

BHP BILLITON QUARTERLY REPORT 30 SEPTEMBER 2003

SUPPLEMENTARY INFORMATION

Customer Sector Group Results

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

- Turnover is based on Group realised prices.
- EBIT is earnings before net interest and taxation.
- EBITDA is earnings before net interest, taxation, depreciation and amortisation (including depreciation and amortisation of Joint Ventures and Associates. Comparatives are stated accordingly).
- Capex includes capital and investment expenditure and excludes capitalised interest and capitalised exploration.

Quarterly Comparison 30 September 2003 vs 30 September 2002

BHP BILLITON GROUP

Quarter ended 30 September 2003

	US\$ Million						
	Turnover ⁽¹⁾	EBIT excluding exceptional items	Exceptional items	EBIT including exceptional items	Capex ⁽²⁾	Exploration gross ⁽³⁾	Exploration to profit ⁽⁴⁾
Petroleum	896	291	-	291	184	76	50
Aluminium	964	150	-	150	84	-	-
Base Metals	553	95	-	95	49	3	1
Carbon Steel Materials	1 054	275	-	275	138	1	1
Diamonds and Specialty Products	352	61	-	61	32	12	12
Energy Coal	584	41	-	41	47	-	-
Stainless Steel Materials	320	61	-	61	32	-	-
Group and unallocated items ⁽⁵⁾	305	(39)	-	(39)	14	-	-
	4 826	935	-	935	580	92	64
Discontinued Operations ⁽⁶⁾	-	-	-	-	-	-	-
BHP Billiton Group	4 826	935	-	935	580	92	64

Quarter ended 30 September 2002

	US\$ Million						
	Turnover ⁽¹⁾	EBIT excluding exceptional items	Exceptional items	EBIT including exceptional items	Capex	Exploration gross ⁽³⁾	Exploration to profit ⁽⁴⁾
Petroleum	817	384	-	384	239	37	21
Aluminium	777	135	-	135	99	-	-
Base Metals	389	16	-	16	107	3	3
Carbon Steel Materials	851	267	-	267	39	1	1
Diamonds and Specialty Products	333	70	-	70	13	9	9
Energy Coal	428	68	-	68	68	1	-
Stainless Steel Materials	220	23	-	23	26	-	-
Group and unallocated items ⁽⁵⁾	185	(119)	-	(119)	4	-	-
	3 922	844	-	844	595	51	34
Discontinued Operations ⁽⁶⁾	-	-	(19)	(19)	-	-	-
BHP Billiton Group	3 922	844	(19)	825	595	51	34

- (1) BHP Billiton Group turnover is stated after the elimination of intersegment transactions.
- (2) Capex in aggregate comprises US\$387 million growth and US\$193 million sustaining.
- (3) Includes US\$34 million (2002:US\$17 million) capitalised exploration.
- (4) Includes US\$6 million (2002:US\$nil million) exploration expenditure previously capitalised, now written off.
- (5) Includes consolidation adjustments, unallocated items and the Group's freight, transport and logistics operations and associated third party activity, much of which are transactions with other Customer Sector Groups.
- (6) Discontinued operations includes BHP Steel, which was demerged from the BHP Billiton Group in July 2002.

Quarterly Comparison 30 September 2003 vs 30 September 2002

PETROLEUM

Quarter ended 30 September 2003

	US\$ Million					
	Turnover ⁽¹⁾	EBITDA	Depn & amortisation	EBIT	Capex ⁽²⁾	Exploration gross ⁽³⁾ Exploration to profit ⁽⁴⁾
Australia/Asia	554	332	50	282	79	
Bass Strait	289	142	29	113	28	
North West Shelf	188	142	12	130	34	
Americas	75	61	34	27	76	
UK/Middle East	130	105	52	53	28	
Exploration/Business Development	-	(54)	-	(54)	-	
Divisional activities	-	(15)	3	(18)	1	
Total from Group production	759	429	139	290	184	
Third party products	137	1	-	1	-	
Total	896	430	139	291	184	76 50

Quarter ended 30 September 2002

	US\$ Million					
	Turnover ⁽¹⁾	EBITDA	Depn & amortisation	EBIT	Capex	Exploration gross ⁽³⁾ Exploration to profit
Australia/Asia	654	435	68	367	83	
Bass Strait	317	188	32	156	23	
North West Shelf	215	170	17	153	33	
Americas	68	56	27	29	90	
UK/Middle East	95	74	36	38	66	
Exploration/Business Development	-	(26)	-	(26)	-	
Divisional activities	-	(22)	2	(24)	-	
Total from Group production	817	517	133	384	239	
Third party products	-	-	-	-	-	
Total	817	517	133	384	239	37 21

(1) Petroleum turnover includes: Crude oil US\$444 million (2002:US\$559 million), natural gas US\$150 million (2002:US\$104 million), LNG US\$82 million (2002:US\$79 million), LPG US\$65 million (2002:US\$55 million) and other US\$155 million (2002:US\$20 million).

(2) Capex in aggregate comprises US\$133 million growth and US\$51 million sustaining.

(3) Includes US\$32 million (2002:US\$16 million) capitalised exploration.

(4) Includes US\$6 million (2002: US\$nil) exploration expenditure previously capitalised now written off.

(5) Total barrels of oil equivalent (million) based on conversion rate of 6 billion standard cubic feet of gas per million barrels of oil equivalent.

Production	2003	2002
Crude oil, condensate and LPG (million barrels of oil equivalent)	17.8	21.0
Natural gas (bcf) (excluding liquefied natural gas)	68.5	55.3
Liquefied natural gas (bcf)	16.7	16.6
Total barrels of oil equivalent ⁽⁵⁾	32.1	33.1

Quarterly Comparison 30 September 2003 vs 30 September 2002

ALUMINIUM

Quarter ended 30 September 2003

	US\$ Million					Exploration gross	Exploration to profit
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾		
Alumina	187	62	25	37	10		
Aluminium	453	139	34	105	74		
Intra-divisional adjustment	(66)	-	-	-	-		
Total from Group production	574	201	59	142	84		
Third party products	390	8	-	8	-		
Total	964	209	59	150	84	-	-

Quarter ended 30 September 2002

	US\$ Million					Exploration gross	Exploration to profit
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex		
Alumina	186	66	27	39	7		
Aluminium	348	127	35	92	92		
Intra-divisional adjustment	(49)	-	-	-	-		
Total from Group production	485	193	62	131	99		
Third party products	292	4	-	4	-		
Total	777	197	62	135	99	-	-

(1) Capex in aggregate comprises US\$77 million growth and US\$7 million sustaining.

Production ('000 tonnes)	2003	2002
Alumina	1 053	1 031
Aluminium	282	268

Quarterly Comparison 30 September 2003 vs 30 September 2002

BASE METALS

Quarter ended 30 September 2003

US\$ Million

	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾	Exploration gross ⁽²⁾	Exploration to profit
Escondida	263	125	35	90	22		
Tintaya	20	3	10	(7)	1		
Cerro Colorado	52	25	16	9	3		
Antamina ⁽³⁾	59	18	10	8	7		
Alumbraera ^{(3) (4)}	-	-	-	-	-		
Cannington	78	26	5	21	13		
Highland Valley Copper ⁽³⁾	33	7	6	1	-		
Other businesses ⁽⁵⁾	16	(27)	-	(27)	3		
Total from Group production	521	177	82	95	49		
Third party products	32	-	-	-	-		
Total	553	177	82	95	49	3	1

Quarter ended 30 September 2002

US\$ Million

	Turnover	EBITDA	Depn & amortisation	EBIT	Capex	Exploration gross ⁽²⁾	Exploration to profit
Escondida	131	36	25	11	64		
Tintaya	12	3	10	(7)	7		
Cerro Colorado	33	19	17	2	4		
Antamina ⁽³⁾	62	16	10	6	26		
Alumbraera ^{(3) (4)}	26	10	5	5	-		
Cannington	74	28	6	22	5		
Highland Valley Copper ⁽³⁾	24	3	5	(2)	-		
Other businesses ⁽⁵⁾	23	(21)	-	(21)	1		
Total from Group production	385	94	78	16	107		
Third party products	4	-	-	-	-		
Total	389	94	78	16	107	3	3

(1) Capex in aggregate comprises US\$36 million growth and US\$13 million sustaining.

(2) Includes US\$2 million (2002:US\$nil million) capitalised exploration.

(3) Equity accounted investments.

(4) Alumbraera was sold, effective April 2003.

(5) Includes Selbaie, Pering (which ceased operations during the March 2003 quarter) and the North American copper mining and smelting operations (which ceased operations during the September 1999 quarter).

Production ('000 tonnes)	2003	2002
Payable copper in concentrate	148.5	122.9
Copper cathode	66.0	61.6

Quarterly Comparison 30 September 2003 vs 30 September 2002

CARBON STEEL MATERIALS

Quarter ended 30 September 2003

	US\$ Million					Exploration gross	Exploration to profit
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾		
WA Iron Ore	341	166	20	146	94		
Samarco ⁽²⁾	88	36	6	30	-		
Total Iron Ore	429	202	26	176	94		
Queensland	317	95	18	77	7		
Illawarra	79	14	3	11	19		
Total Metallurgical Coal	396	109	21	88	26		
Manganese	162	25	9	16	17		
Boodarie Iron ⁽³⁾	74	-	-	-	1		
Divisional activities	(16)	(5)	-	(5)	-		
Total from Group production	1 045	331	56	275	138		
Third party products	9	-	-	-	-		
Total	1 054	331	56	275	138	1	1

Quarter ended 30 September 2002

	US\$ Million					Exploration gross	Exploration to profit
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex		
WA Iron Ore	270	134	17	117	20		
Samarco ⁽²⁾	56	20	6	14	-		
Total Iron Ore	326	154	23	131	20		
Queensland	297	125	20	105	5		
Illawarra	76	34	6	28	8		
Total Metallurgical Coal	373	159	26	133	13		
Manganese	132	40	7	33	5		
Boodarie Iron ⁽³⁾	28	(28)	-	(28)	1		
Divisional activities	(10)	(2)	-	(2)	-		
Total from Group production	849	323	56	267	39		
Third party products	2	-	-	-	-		
Total	851	323	56	267	39	1	1

(1) Capex in aggregate comprises US\$101 million growth and US\$37 million sustaining.

(2) Equity accounted investment.

(3) Capex for Boodarie Iron is charged to profit as incurred.

Production (Million tonnes)

	2003	2002
Iron ore	20.9	18.6
Metallurgical coal	9.1	8.7
Manganese ores	1.153	1.095
Manganese alloys	0.147	0.175

Quarterly Comparison 30 September 2003 vs 30 September 2002

DIAMONDS AND SPECIALTY PRODUCTS

Quarter ended 30 September 2003

	US\$ Million						
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Diamonds	112	85	35	50	31		
Other businesses ⁽²⁾	237	22	7	15	-		
Exploration and Technology	3	(3)	1	(4)	1		
Total	352	104	43	61	32	12	12

Quarter ended 30 September 2002

	US\$ Million						
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex	Exploration gross	Exploration to profit
Diamonds	64	38	15	23	12		
Other businesses ⁽²⁾	267	65	7	58	-		
Exploration and Technology	2	(10)	1	(11)	1		
Total	333	93	23	70	13	9	9

(1) Capex in aggregate comprises US\$nil growth and US\$32 million sustaining.

(2) Includes Richards Bay Minerals and Integrus Metals Inc (formerly Metals Distribution), which are equity accounted investments.

Production ('000 carats)

	2003	2002
Diamonds	1 552	954

Quarterly Comparison 30 September 2003 vs 30 September 2002

ENERGY COAL

Quarter ended 30 September 2003

US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾	Exploration gross ⁽²⁾	Exploration to profit
Ingwe	232	26	27	(1)	22		
New Mexico	112	38	8	30	2		
Hunter Valley	37	2	5	(3)	22		
Indonesia	-	-	-	-	-		
Colombia ⁽³⁾	57	27	9	18	-		
Divisional activities	-	(3)	-	(3)	1		
Total from Group production	438	90	49	41	47		
Third party products	146	-	-	-	-		
Total	584	90	49	41	47	-	-

Quarter ended 30 September 2002

US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex	Exploration gross ⁽²⁾	Exploration to profit
Ingwe	205	70	28	42	9		
New Mexico	110	29	6	23	13		
Hunter Valley	25	4	3	1	46		
Indonesia	5	(1)	-	(1)	-		
Colombia ⁽³⁾	37	13	9	4	-		
Divisional activities	-	(1)	-	(1)	-		
Total from Group production	382	114	46	68	68		
Third party products	46	-	-	-	-		
Total	428	114	46	68	68	1	-

(1) Capex in aggregate comprises US\$31 million growth and US\$16 million sustaining.

(2) Includes US\$nil million (2002:US\$1 million) capitalised exploration.

(3) Equity accounted investment.

Production (Million tonnes)
Energy coal

2003
21.2

2002
19.3

Quarterly Comparison 30 September 2003 vs 30 September 2002

STAINLESS STEEL MATERIALS

Quarter ended 30 September 2003

	US\$ Million						
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex ⁽¹⁾	Exploration gross	Exploration to profit
Nickel	184	79	18	61	22		
Chrome	129	8	7	1	10		
Other ⁽²⁾	-	(1)	-	(1)	-		
Total from Group production	313	86	25	61	32		
Third party products	7	-	-	-	-		
Total	320	86	25	61	32	-	-

Quarter ended 30 September 2002

	US\$ Million						
	Turnover	EBITDA	Depn & amortisation	EBIT	Capex	Exploration gross	Exploration to profit
Nickel	130	38	16	22	17		
Chrome	88	8	7	1	9		
Other ⁽²⁾	-	-	-	-	-		
Total from Group production	218	46	23	23	26		
Third party products	2	-	-	-	-		
Total	220	46	23	23	26	-	-

(1) Capex in aggregate comprises US\$9 million growth and US\$23 million sustaining.

(2) The Group's remaining interest in Columbus Stainless Steel and the investment in Acerinox SA. are accounted for as fixed asset investments.

Production ('000 tonnes)	2003	2002
Nickel	20.6	19.1
Ferrochrome	227	238

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 profit and loss account 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 debt, tax liabilities and provisions. Monetary assets and liabilities are converted into US dollars at the closing rate. The resultant differences are accounted for in the profit and loss account in accordance with UK GAAP.

The following exchange rates have been utilised in this report:

Currency	Quarter ended 30 Sept 2003 average	Quarter ended 30 Sept 2002 average	As at 30 Sept 2003	As at 30 Sept 2002
Australian dollar	0.66	0.55	0.68	0.54
Brazilian real	2.93	3.10	2.93	3.87
Canadian dollar	1.38	1.56	1.35	1.57
Chilean peso	693	708	665	748
Colombian peso	2 856	2 630	2 884	2 825
South African rand	7.42	10.35	7.12	10.50
UK pounds sterling	0.62	0.64	0.60	0.64

SHARE PRICE PERFORMANCE

	BHP Billiton Plc UK pence	BHP Billiton Limited Australian dollars
Closing price at 30.09.03	399.5	10.56
Closing price at 30.06.03	319.0	8.64
Closing price at 28.09.02	295.0	9.05
High during the period	437.5 ⁽¹⁾	11.45 ⁽³⁾
Low during the period	311.0 ⁽²⁾	8.36 ⁽⁴⁾
(1) on 8 September 2003		
(2) on 1 July 2003		
(3) on 9 September 2003		
(4) on 2 July 2003		
(5) the Highs and Lows disclosed above represent closing prices not intra-day trading		

PORTFOLIO RISK MANAGEMENT

This table summarises the next four quarters as at 30 September 2003 with respect to the BHP Billiton Group's significant derivative financial instruments used to hedge Australian dollar operating costs that are sensitive to changes in exchange rates for the forthcoming twelve months.

	Weighted average A\$/US\$ exchange rate			Contract amounts	
	Forwards	Call options	Put options	A\$ million	US\$ million
US dollars					
Q2 2004					
- forwards	0.6260	-	-	176	110
- collar options	-	-	-	-	-
- Purchased options	-	-	-	-	-
- sold options	-	-	-	-	-
Q3 2004	0.6336	-	-	110	70
- forwards	-	-	-	-	-
- collar options	-	-	-	-	-
- Purchased options	-	-	-	-	-
- sold options	-	-	-	-	-
Q4 2004	-	-	-	-	-
- forwards	-	-	-	-	-
- collar options	-	-	-	-	-
- Purchased options	-	-	-	-	-
- sold options	-	-	-	-	-
Q1 2005	-	-	-	-	-
- forwards	-	-	-	-	-
- collar options	-	-	-	-	-
- Purchased options	-	-	-	-	-
- sold options	-	-	-	-	-

Commodity price risk

As at 30 September 2003 there were no significant commodity price derivative financial instruments outstanding.

Risk mitigation transactions

As at 30 September 2003 there were no strategic financial derivative transactions outstanding.

Capital expenditure hedging

The Financial Risk Management Committee (FRMC), under authority delegated by the Executive Committee, has granted a policy exception to the hedging of approved capital expenditure as follows.

During the year ended 30 June 2003, the BHP Billiton Group entered into forward contracts to hedge 80% of the committed portion of the BHP Billiton Group's share of Australian dollar capital expenditure in relation to the Area C (MAC) and Products & Capacity Expansion (PACE) capital projects at Western Australian iron ore operations. Total principal amounts in relation to these forward contracts outstanding at 30 September 2003 were A\$264 million, which were hedged at a weighted average exchange rate of 0.5239 US dollars to one Australian dollar. The expiry dates on the contracts extend to November 2004.