

BHP BILLITON REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2004

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.
- Depn and amortisation includes depreciation, impairments and amortisation of group companies and joint ventures.
- Capex includes capital and investment expenditure and excludes capitalised interest and capitalised exploration.

Half Yearly Comparison 31 December 2004 vs 31 December 2003

BHP BILLITON GROUP

Half Year ended 31 December 2004

US\$ Million								
	Turnover	EBIT excluding exceptional items	Exceptional items	EBIT including exceptional items	Net operating assets	Capex ⁽¹⁾	Exploration gross ⁽²⁾	Exploration to profit ⁽³⁾
Petroleum	3 171	909	56	965	4 494	482	137	55
Aluminium	2 615	458	-	458	5 351	106	1	1
Base Metals	2 353	1 041	-	1 041	3 587	229	3	3
Carbon Steel Materials	3 229	1 007	-	1 007	3 626	376	16	16
Diamonds and Specialty Products	1 136	317	-	317	1 674	101	40	40
Energy Coal	1 640	308	-	308	2 188	73	1	-
Stainless Steel Materials	1 013	340	-	340	2 059	161	1	1
Group and unallocated items ⁽⁴⁾	411	(122)	-	(122)	292	13	-	-
Inter-segment adjustment	(47)	-	-	-	-	-	-	-
BHP Billiton Group	15 521	4 258	56	4 314	23 271	1 541	199	116

Half Year ended 31 December 2003

US\$ Million								
	Turnover	EBIT excluding exceptional items	Exceptional items	EBIT including exceptional items	Net operating assets	Capex ⁽¹⁾	Exploration gross ⁽²⁾	Exploration to profit ⁽³⁾
Petroleum	2 245	602	66	668	3 743	432	153	77
Aluminium	2 023	307	-	307	5 252	170	-	-
Base Metals	1 351	333	-	333	3 974	103	2	2
Carbon Steel Materials	2 206	505	-	505	2 961	280	3	3
Diamonds and Specialty Products	758	195	-	195	1 570	72	29	29
Energy Coal	1 242	85	-	85	2 233	88	1	-
Stainless Steel Materials	744	193	-	193	1 834	63	1	1
Group and unallocated items ⁽⁴⁾	429	(37)	-	(37)	475	28	-	-
Inter-segment adjustment	(35)	-	-	-	-	-	-	-
BHP Billiton Group	10 963	2 183	66	2 249	22 042	1 236	189	112

(1) Capex in aggregate comprises US\$1 111 million growth and US\$430 million sustaining (2003: US\$906 million growth and US\$330 million sustaining).

(2) Includes US\$83 million (2003: US\$83 million) capitalised exploration.

(3) Includes US\$nil million (2003: US\$6 million) exploration expenditure previously capitalised, now written off as impaired.

(4) Includes consolidation adjustments, unallocated items and external sales of the Group's freight, transport and logistics operations.

Half Yearly Comparison 31 December 2004 vs 31 December 2003

PETROLEUM

Half Year ended 31 December 2004

US\$ Million							
	Turnover ⁽¹⁾	EBITDA ⁽²⁾	Depn & amortisation	EBIT ⁽²⁾	Net operating assets	Capex ⁽³⁾	Exploration gross ⁽⁴⁾ Exploration to profit ⁽⁵⁾
Australia/Asia	1 382	842	99	743	1 583	98	
Bass Strait	715	370	53	317	314	33	
North West Shelf	513	396	39	357	992	38	
Americas	190	150	53	97	1 807	353	
UK/Middle East	353	285	106	179	1 145	26	
Exploration/Business Development	-	(72)	-	(72)	-	-	
Divisional activities	-	(31)	4	(35)	(41)	5	
Total from Group production	1 925	1 174	262	912	4 494	482	
Third party products ⁽⁶⁾	1 246	(3)	-	(3)	-	-	
Total	3 171	1 171	262	909	4 494	482	137 55

Half Year ended 31 December 2003

US\$ Million							
	Turnover ⁽¹⁾	EBITDA ⁽²⁾	Depn & amortisation	EBIT ⁽²⁾	Net operating assets	Capex ⁽³⁾	Exploration gross ⁽⁴⁾ Exploration to profit ⁽⁵⁾
Australia/Asia	1 085	632	97	535	1 460	153	
Bass Strait	561	265	56	209	344	55	
North West Shelf	363	268	22	246	937	66	
Americas	169	135	75	60	1 108	192	
UK/Middle East	300	245	104	141	1 210	85	
Exploration/Business Development	-	(80)	6	(86)	-	-	
Divisional activities	-	(25)	6	(31)	(35)	2	
Total from Group production	1 554	907	288	619	3 743	432	
Third party products ⁽⁶⁾	691	(17)	-	(17)	-	-	
Total	2 245	890	288	602	3 743	432	153 77

(1) Petroleum turnover from Group production includes: Crude oil US\$1 134 million (2003: US\$904 million), natural gas US\$358 million (2003: US\$311 million), LNG US\$220 million (2003: US\$157 million), LPG US\$175 million (2003: US\$120 million) and other US\$38 million (2003: US\$62 million).

(2) Excludes exceptional items.

(3) Capex in aggregate comprises US\$433 million growth and US\$49 million sustaining (2003: US\$383 million growth and US\$49 million sustaining).

(4) Includes US\$82 million (2003: US\$82 million) capitalised exploration.

(5) Includes US\$nil million (2003: US\$6 million) exploration expenditure previously capitalised, now written off as impaired (included in Depn & amortisation).

(6) Turnover from third party products includes inter-segment turnover of US\$22 million (2003: US\$21 million).

(7) 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	2004	2003
Crude oil, condensate and LPG (million barrels of oil equivalent)	29.7	35.0
Natural gas (bcf) (excluding liquefied natural gas)	124.4	131.1
Liquefied natural gas (bcf)	40.1	31.7
Total barrels of oil equivalent ⁽⁷⁾	57.4	62.4

Half Yearly Comparison 31 December 2004 vs 31 December 2003

ALUMINIUM

Half Year ended 31 December 2004

	US\$ Million						Exploration gross	Exploration to profit
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾		
Alumina	485	209	49	160	2 161	80		
Aluminium	1 248	367	74	293	3 190	26		
Intra-divisional adjustment	(226)	-	-	-	-	-		
Total from Group production	1 507	576	123	453	5 351	106		
Third party products	1 108	5	-	5	-	-		
Total	2 615	581	123	458	5 351	106	1	1

Half Year ended 31 December 2003

	US\$ Million						Exploration gross	Exploration to profit
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾		
Alumina	399	133	50	83	2 113	31		
Aluminium	879	273	65	208	3 139	139		
Intra-divisional adjustment	(141)	-	-	-	-	-		
Total from Group production	1 137	406	115	291	5 252	170		
Third party products	886	16	-	16	-	-		
Total	2 023	422	115	307	5 252	170	-	-

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$76 million growth and US\$30 million sustaining (2003: US\$145 million growth and US\$25 million sustaining).

Production ('000 tonnes)

	2004	2003
Alumina	2 036	2 103
Aluminium	677	590

Half Yearly Comparison 31 December 2004 vs 31 December 2003

BASE METALS

Half Year ended 31 December 2004

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross Exploration to profit
Escondida	1 110	739	53	686	2 219	164	
Tintaya	173	85	23	62	404	3	
Cerro Colorado	170	94	30	64	590	5	
Antamina ⁽³⁾	220	168	27	141	749	-	
Cannington	296	168	13	155	313	19	
Other businesses and divisional activities ⁽⁵⁾	9	(55)	1	(56)	(688)	38	
Total from Group production	1 978	1 199	147	1 052	3 587	229	
Third party products	375	(11)	-	(11)	-	-	
Total	2 353	1 188	147	1 041	3 587	229	3 3

Half Year ended 31 December 2003

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross Exploration to profit
Escondida	617	325	74	251	1 997	55	
Tintaya	66	25	22	3	427	3	
Cerro Colorado	125	54	32	22	623	5	
Antamina ⁽³⁾	144	52	23	29	718	7	
Cannington	195	66	11	55	278	28	
Highland Valley Copper ^{(3) (4)}	72	19	12	7	75	-	
Other businesses and divisional activities ⁽⁵⁾	36	(34)	1	(35)	(144)	5	
Total from Group production	1 255	507	175	332	3 974	103	
Third party products	96	1	-	1	-	-	
Total	1 351	508	175	333	3 974	103	2 2

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$164 million growth and US\$65 million sustaining (2003: US\$72 million growth and US\$31 million sustaining).

(3) Equity accounted investments.

(4) Highland Valley Copper was sold effective January 2004.

(5) Includes Selbaie (which ceased operation during the March 2004 quarter), 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)	2004	2003
Payable copper in concentrate	388.8	309.1
Copper cathode	125.8	132.2

Half Yearly Comparison 31 December 2004 vs 31 December 2003

CARBON STEEL MATERIALS

Half Year ended 31 December 2004

	US\$ Million						Exploration gross	Exploration to profit
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾		
WA Iron Ore	1 152	460	52	408	1 577	168		
Samarco ⁽³⁾	170	77	10	67	391	-		
Total Iron Ore	1 322	537	62	475	1 968	168		
Queensland	997	348	49	299	850	103		
Illawarra	164	16	15	1	289	73		
Total Metallurgical Coal	1 161	364	64	300	1 139	176		
Manganese	648	321	19	302	535	30		
Boodarie Iron ⁽⁴⁾	9	(72)	1	(73)	(9)	2		
Divisional activities	(6)	(13)	-	(13)	(7)	-		
Total from Group production	3 134	1 137	146	991	3 626	376		
Third party products	95	16	-	16	-	-		
Total	3 229	1 153	146	1 007	3 626	376	16	16

Half Year ended 31 December 2003

	US\$ Million						Exploration gross	Exploration to profit
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾		
WA Iron Ore	720	322	45	277	1 273	178		
Samarco ⁽³⁾	152	56	13	43	362	-		
Total Iron Ore	872	378	58	320	1 635	178		
Queensland	673	188	31	157	724	19		
Illawarra	142	19	7	12	187	55		
Total Metallurgical Coal	815	207	38	169	911	74		
Manganese	343	44	18	26	409	23		
Boodarie Iron ⁽⁴⁾	183	4	-	4	17	5		
Divisional activities	(31)	(13)	-	(13)	(11)	-		
Total from Group production	2 182	620	114	506	2 961	280		
Third party products	24	(1)	-	(1)	-	-		
Total	2 206	619	114	505	2 961	280	3	3

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$216 million growth and US\$160 million sustaining (2003: US\$174 million growth and US\$106 million sustaining).

(3) Equity accounted investment.

(4) Capex for Boodarie Iron is written-off as incurred. Boodarie Iron is currently being transitioned to care and maintenance status.

Production (Million tonnes)	2004	2003
Iron ore	47.5	42.6
Metallurgical coal	18.9	17.5
Manganese ores	2.7	2.4
Manganese alloys	0.4	0.3

Half Yearly Comparison 31 December 2004 vs 31 December 2003

DIAMONDS AND SPECIALTY PRODUCTS

Half Year ended 31 December 2004

	US\$ Million							
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross	Exploration to profit
Diamonds	471	364	79	285	1 006	98		
Other businesses ⁽³⁾	643	74	15	59	654	-		
Exploration and Technology	22	(26)	1	(27)	14	3		
Total	1 136	412	95	317	1 674	101	40	40

Half Year ended 31 December 2003

	US\$ Million							
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross	Exploration to profit
Diamonds	247	192	66	126	964	70		
Other businesses ⁽³⁾	496	63	15	48	564	-		
Exploration and Technology	15	22	1	21	42	2		
Total	758	277	82	195	1 570	72	29	29

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$97 million growth and US\$4 million sustaining (2003: US\$71 million growth and US\$1 million sustaining).

(3) Includes Richards Bay Minerals and Integris Metals Inc, which are equity accounted investments.

Production ('000 carats)

	2004	2003
Diamonds	1 858	3 256

Half Yearly Comparison 31 December 2004 vs 31 December 2003

ENERGY COAL

Half Year ended 31 December 2004

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross ⁽³⁾ Exploration to profit
Ingwe	733	192	59	133	822	30	
New Mexico	224	61	16	45	148	7	
Hunter Valley	143	50	13	37	500	36	
Colombia ⁽⁴⁾	196	114	17	97	638	-	
Divisional activities	-	(6)	-	(6)	19	-	
Total from Group production	1 296	411	105	306	2 127	73	
Third party products	344	2	-	2	61	-	
Total	1 640	413	105	308	2 188	73	1 -

Half Year ended 31 December 2003

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross ⁽³⁾ Exploration to profit
Ingwe	504	70	55	15	911	45	
New Mexico	216	66	16	50	173	6	
Hunter Valley	68	6	11	(5)	497	35	
Colombia ⁽⁴⁾	117	53	18	35	622	-	
Divisional activities	-	(10)	-	(10)	30	2	
Total from Group production	905	185	100	85	2 233	88	
Third party products	337	-	-	-	-	-	
Total	1 242	185	100	85	2 233	88	1 -

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$35 million growth and US\$38 million sustaining (2003: US\$44 million growth and US\$44 million sustaining).

(3) Includes US\$1 million (2003: US\$1 million) capitalised exploration.

(4) Equity accounted investment.

Production (Million tonnes)

	2004	2003
Energy coal	44.6	41.1

Half Yearly Comparison 31 December 2004 vs 31 December 2003

STAINLESS STEEL MATERIALS

Half Year ended 31 December 2004

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross Exploration to profit
Nickel	599	322	42	280	1 529	143	
Chrome	412	74	14	60	447	18	
Other ⁽³⁾	-	-	-	-	83	-	
Total from Group production	1 011	396	56	340	2 059	161	
Third party products	2	-	-	-	-	-	
Total	1 013	396	56	340	2 059	161	1 1

Half Year ended 31 December 2003

	US\$ Million						
	Turnover	EBITDA ⁽¹⁾	Depn & amortisation	EBIT ⁽¹⁾	Net operating assets	Capex ⁽²⁾	Exploration gross Exploration to profit
Nickel	446	208	38	170	1 367	42	
Chrome	284	32	12	20	388	21	
Other ⁽³⁾	-	2	-	2	79	-	
Total from Group production	730	242	50	192	1 834	63	
Third party products	14	1	-	1	-	-	
Total	744	243	50	193	1 834	63	1 1

(1) Excludes exceptional items.

(2) Capex in aggregate comprises US\$90 million growth and US\$71 million sustaining (2003: US\$14 million growth and US\$49 million sustaining).

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

Production ('000 tonnes)

	2004	2003
Nickel	39.3	40.6
Ferrochrome	536	496

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 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 profit and loss account in accordance with UK GAAP.

The following exchange rates have been utilised in this report.

Currency	Half year ended 31 Dec 2004 average	Half year ended 31 Dec 2003 average	31 Dec 2004	30 June 2004	31 Dec 2003
Australian dollar ^(a)	0.73	0.69	0.78	0.69	0.75
Brazilian real	2.89	2.91	2.66	3.11	2.89
Canadian dollar	1.27	1.35	1.20	1.35	1.29
Chilean peso	612	659	557	637	594
Colombian peso	2 556	2 849	2 353	2 699	2 780
South African rand	6.21	7.08	5.65	6.27	6.62
Euro	0.80	0.86	0.73	0.83	0.80
UK pound sterling	0.54	0.60	0.52	0.56	0.56

^(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 2004, there were no strategic financial derivative transactions outstanding.