

BHP BILLITON LTD

Form 6-K

July 02, 2002

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Number 38/02

BHP STEEL DEMERGER EFFECTIVE FOLLOWING COURT APPROVAL

BHP Billiton announced that the demerger of BHP Steel would be implemented after the Federal Court of Australia approved the Scheme of arrangement between BHP Billiton Limited and holders of both its fully paid and partly paid ordinary shares earlier today.

The Scheme of arrangement became effective, pursuant to section 411 of the Corporations Act, upon lodgement of a copy of the orders made by Justice Finklestein of the Federal Court with the Australian Securities and Investments Commission (ASIC). Legal separation of BHP Steel from BHP Billiton will occur on Monday 22 July 2002.

BHP Billiton Chairman Don Argus said: "The achievement of regulatory approval and shareholder approval for the demerger of BHP Steel marks an important milestone in the history of BHP Billiton and the future of BHP Steel. BHP Steel has a long and proud history, not only in Australia but also as a supplier of steel products to much of the world. We are proud to have played a part in the demerger of BHP Steel and are confident that it will bring value to the shareholders of BHP Billiton and BHP Steel."

Eligible BHP Billiton Limited shareholders will receive one BHP Steel share for every five BHP Billiton Limited shares held at the close of registers on Friday 5 July 2002. BHP Billiton Limited will trade ex the entitlement to BHP Steel shares on Tuesday 2 July 2002.

BHP Billiton Plc shareholders will receive a bonus issue of BHP Billiton Plc shares to reflect the market value of the BHP Steel shares being distributed to BHP Billiton Limited shareholders. BHP Billiton Plc will trade ex the entitlement to the bonus issue on Monday 22 July 2002.

A Retail Offer of BHP Steel shares to retail investors in Australia and New Zealand, including BHP Billiton Limited shareholders in those jurisdictions, is currently in progress. In addition, a Sale Facility is being offered to eligible BHP Billiton Limited shareholders who wish to offer to sell, prior to the listing of BHP Steel, some or all of the BHP Steel shares to which they are entitled. Applications under the Retail Offer and elections under the Sale Facility (excluding institutional selling shareholders) must be received by 5.00 pm (Melbourne time), Thursday 4 July 2002. Offers to sell by institutional selling shareholders must be received by 5.00 pm, Friday 12 July 2002.

An Institutional Offer to Australian institutional investors and participating member organisations of ASX and, to the extent permitted by applicable law, international institutional investors, will open on Tuesday 9 July 2002 and close at 5.00 pm, Friday 12 July 2002. The price ultimately paid by successful applicants under the Institutional Offer and Retail Offer and the price received by successful applicants under the Sale Facility will be the Final Price. The Final Price is expected to be announced on Monday 15 July 2002.

BHP Steel is expected to commence trading on ASX (on a conditional and deferred settlement basis) on Monday 15 July 2002.

Further information can be found on our Internet site:  
<http://www.bhpbilliton.com>

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A member of the BHP Billiton group which is headquartered in Australia