

**BHP BILLITON  
PRELIMINARY RESULTS  
FOR THE YEAR ENDED 30 JUNE 2001**

**PART B  
SUMMARY OF RESULTS:**

**Explanation of Structure of the Preliminary Results Report**

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**BHP BILLITON**  
**PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2001**

**PART B**  
**BHP BILLITON GROUP RESULTS**

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*Explanation of the structure of the Preliminary Results Report*

On 29 June 2001, BHP Billiton Ltd (previously known as BHP Ltd) and BHP Billiton Plc (previously known as Billiton Plc) entered into a dual listed companies (“DLC”) merger. This was effected by contractual arrangements between the companies and amendments to their constitutional documents.

The effect of the DLC merger is that BHP Billiton Ltd and its subsidiaries and BHP Billiton Plc and its subsidiaries operate together as a single economic entity, with each company’s shareholders having common economic interests in both groups. However, the DLC merger did not involve the change of legal ownership of any assets of BHP Billiton Ltd or BHP Billiton Plc or any change of ownership of any existing shares or securities of BHP Billiton Ltd or BHP Billiton Plc and each continue as separate, publicly quoted companies bound by reporting and other regulations in Australia and the UK respectively.

Throughout the preliminary results report, “BHP Billiton Group”, “BHP Billiton” or “Group” refers to the combined group comprising BHP Billiton Limited and its subsidiaries, together with BHP Billiton Plc and its subsidiaries.

Since reporting requirements differ in the Australian and UK jurisdictions and in view of the proximity of the implementation of the DLC merger to the financial year end, the financial information in this preliminary announcement, which is unaudited, is presented on three different bases as follows.

- *Part C: BHP Billiton Group Results*

In this Part of the preliminary announcement, the financial information has been prepared under UK GAAP and is presented in US dollars.

It is prepared as though the BHP Billiton Ltd Group and the BHP Billiton Plc Group have always been combined using the merger method of accounting.

This is the basis of preparation that will be used in preparing the consolidated accounts of BHP Billiton Plc to be included in its Annual Report.

- *Part D: BHP Billiton Ltd Group Results*

In this Part of the preliminary announcement, the financial information has been prepared under Australian GAAP and is presented in Australian dollars. It is presented in 2001 on the basis that the consummation of the DLC merger on 29 June 2001 had no effect on the financial results of the BHP Billiton Ltd Group except that merger related costs have been recognised and certain accounting policies have changed to align where possible with the policies of BHP Billiton Plc.

The financial information does not include the results, assets and liabilities or cash flows of the BHP Billiton Plc Group.

This is consistent with the basis of preparation of the consolidated financial statements of BHP Billiton Ltd to be reported in its Annual Report. In addition, the financial statements will include this year a note setting out details of the DLC merger and a pro forma Statement of Financial Position combining those of the BHP Billiton Ltd and BHP Billiton Plc Groups, each being prepared in accordance with Australian GAAP.

- *Part E: BHP Billiton Plc Group Pro forma Results*

In this Part of the preliminary announcement, the financial information has been prepared under UK GAAP (except that it does not reflect the DLC merger) and is presented in US dollars. It is presented on the basis that the consummation of the DLC merger had no effect on the financial information of the BHP Billiton Plc Group for 2001 except that merger related costs have been recognised and certain accounting policies have changed to align where possible with the policies of BHP Billiton Ltd.

The financial information does not include the results, assets and liabilities or cash flows of the BHP Billiton Limited Group.

This information is pro forma information and will not appear in the statutory accounts of any entity. It is provided to enable users to understand the results of the BHP Billiton Plc Group as they have previously been presented solely in view of the proximity of the implementation of the DLC merger to the financial year end.

This is the last time that financial information will be presented for the BHP Billiton Plc Group standalone.

## Summary Key Financial Information

### BHP Billiton Group Results

US\$m	2001	2000	Change %
Turnover	19,079	18,402	3.7
EBITDA			
- excluding exceptional items	5,299	4,775	11.0
- including exceptional items	4,211	4,015	4.9
EBIT			
- excluding exceptional items	3,627	3,027	19.8
- including exceptional items	2,539	2,267	12.0
Attributable profit			
- excluding exceptional items	2,189	1,743	25.6
- including exceptional items	1,529	1,506	1.5
Basic earnings per share (cents)			
- excluding exceptional items	36.8	30.4	21.1
- including exceptional items	25.7	26.3	(2.3)
Net operating assets	21,468	19,711	8.9

### BHP Billiton Limited Group Results

A\$m	2001	2000	Change %
Sales revenue	20,698	19,872	4.2
EBITDA	5,530	4,404	25.6
EBIT	2,575	1,600	60.9
Attributable net profit	2,007	1,581	26.9
Basic earnings per share (cents) (adjusted for bonus issue)	54.4	43.3	25.6
Net assets	11,248	11,005	2.2

### BHP Billiton Plc Group Pro Forma Results

US\$m	2001	2000	Change %
Turnover	7,333	5,550	32.1
EBITDA			
- excluding exceptional items	1,646	1,236	33.2
- including exceptional items	1,463	1,236	18.4
EBIT			
- excluding exceptional items	1,138	851	33.7
- including exceptional items	955	851	12.2
Attributable profit			
- excluding exceptional items	693	566	22.4
- including exceptional items	565	566	-
Basic earnings per share (cents)			
- excluding exceptional items	30.7	27.3	12.5
- including exceptional items	25.1	27.3	(8.1)
Net operating assets	11,263	7,169	57.1