

## BHP BILLITON INTERIM REPORT 31 DECEMBER 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.

### Half Year Comparison 31 December 2003 vs 31 December 2002

#### BHP BILLITON GROUP

##### Half year ended 31 December 2003

##### US\$ Million

	Turnover <sup>(1)</sup>	EBIT	Exceptional	EBIT	Net Operating	Capex <sup>(2)</sup>	Exploration	Exploration
		excluding	items	including				
		exceptional		exceptional	Assets		gross <sup>(3)</sup>	to profit <sup>(4)</sup>
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	6	2
Carbon Steel Materials	2 206	505	-	505	2 858	280	3	3
Diamonds and Specialty Products	758	195	-	195	1 545	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 <sup>(5)</sup>	810	( 37)	-	( 37)	475	28	-	-
	<b>10 963</b>	<b>2 183</b>	<b>66</b>	<b>2 249</b>	<b>21 914</b>	<b>1 236</b>	<b>193</b>	<b>112</b>
Discontinued Operations <sup>(6)</sup>	-	-	-	-	-	-	-	-
<b>BHP Billiton Group</b>	<b>10 963</b>	<b>2 183</b>	<b>66</b>	<b>2 249</b>	<b>21 914</b>	<b>1 236</b>	<b>193</b>	<b>112</b>

##### Half year ended 31 December 2002

##### US\$ Million

	Turnover <sup>(1)</sup>	EBIT	Exceptional	EBIT	Net Operating	Capex	Exploration	Exploration
		excluding	items	including				
		exceptional		exceptional	Assets		gross <sup>(3)</sup>	to profit <sup>(4)</sup>
Petroleum	1 511	660	-	660	3 227	479	95	50
Aluminium	1 535	266	-	266	4 907	217	-	-
Base Metals	897	83	-	83	4 116	155	5	5
Carbon Steel Materials	1 747	506	-	506	2 583	159	2	2
Diamonds and Specialty Products	716	150	-	150	1 484	21	24	24
Energy Coal	947	124	-	124	2 172	175	2	-
Stainless Steel Materials	491	61	-	61	1 709	50	2	2
Group and unallocated items <sup>(5)</sup>	424	( 191)	-	( 191)	632	12	-	-
	<b>8 048</b>	<b>1 659</b>	<b>-</b>	<b>1 659</b>	<b>20 830</b>	<b>1 268</b>	<b>130</b>	<b>83</b>
Discontinued Operations <sup>(6)</sup>	-	-	( 19)	( 19)	-	-	-	-
<b>BHP Billiton Group</b>	<b>8 048</b>	<b>1 659</b>	<b>( 19)</b>	<b>1 640</b>	<b>20 830</b>	<b>1 268</b>	<b>130</b>	<b>83</b>

- (1) BHP Billiton Group turnover is stated after the elimination of intersegment transactions.
- (2) Capex in aggregate comprises US\$836 million growth and US\$400 million sustaining.
- (3) Includes US\$87 million (2002:US\$47 million) capitalised exploration.
- (4) Includes US\$6 million (2002:US\$nil) 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.

## Half Year Comparison 31 December 2003 vs 31 December 2002

### PETROLEUM

#### Half year ended 31 December 2003

US\$ Million

	Turnover <sup>(1)</sup>	EBITDA <sup>(2)</sup>	Depn & amortisation	EBIT <sup>(2)</sup>	Net Operating Assets	Capex <sup>(3)</sup>	Exploration gross <sup>(4)</sup>	Exploration to profit <sup>(5)</sup>
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	-	( 86)	-	( 86)	-	-		
Divisional activities	-	( 25)	6	( 31)	( 35)	2		
<b>Total from Group production</b>	<b>1 554</b>	<b>901</b>	<b>282</b>	<b>619</b>	<b>3 743</b>	<b>432</b>		
Third party products	691	( 17)	-	( 17)	-	-		
<b>Total</b>	<b>2 245</b>	<b>884</b>	<b>282</b>	<b>602</b>	<b>3 743</b>	<b>432</b>	<b>153</b>	<b>77</b>

#### Half year ended 31 December 2002

US\$ Million

	Turnover <sup>(1)</sup>	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross <sup>(4)</sup>	Exploration to profit <sup>(5)</sup>
Australia/Asia	1 120	732	116	616	1 424	158		
Bass Strait	545	307	51	256	432	42		
North West Shelf	376	292	22	270	882	55		
Americas	121	86	54	32	776	184		
UK/Middle East	237	197	95	102	1 053	137		
Exploration/Business Development	-	( 60)	-	( 60)	-	-		
Divisional activities	-	( 31)	( 1)	( 30)	( 26)	-		
<b>Total from Group production</b>	<b>1 478</b>	<b>924</b>	<b>264</b>	<b>660</b>	<b>3 227</b>	<b>479</b>		
Third party products	33	-	-	-	-	-		
<b>Total</b>	<b>1 511</b>	<b>924</b>	<b>264</b>	<b>660</b>	<b>3 227</b>	<b>479</b>	<b>95</b>	<b>50</b>

(1) Petroleum turnover from Group production includes: Crude oil US\$904 million (2002:US\$967 million), natural gas US\$311 million (2002:US\$217 million), LNG US\$157 million (2002:US\$153 million), LPG US\$120 million (2002:US\$112 million) and other US\$62 million (2002:US\$29 million).

(2) Excludes exceptional items.

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

(4) Includes US\$82 million (2002:US\$45 million) capitalised exploration.

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

(6) 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)	35.0	39.3
Natural gas (bcf) (excluding liquefied natural gas)	131.1	109.8
Liquefied natural gas (bcf)	31.7	31.5
Total barrels of oil equivalent (million) <sup>(6)</sup>	62.4	63.1

## Half Year Comparison 31 December 2003 vs 31 December 2002

### ALUMINIUM

#### Half year ended 31 December 2003

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

#### Half year ended 31 December 2002

	US\$ Million							
	Turnover	EBITDA	Deprn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross	Exploration to profit
Alumina	335	125	54	71	2 166	24		
Aluminium	743	258	67	191	2 741	193		
Intra-divisional adjustment	( 100)	-	-	-	-	-		
<b>Total from Group production</b>	<b>978</b>	<b>383</b>	<b>121</b>	<b>262</b>	<b>4 907</b>	<b>217</b>		
Third party products	557	4	-	4	-	-		
<b>Total</b>	<b>1 535</b>	<b>387</b>	<b>121</b>	<b>266</b>	<b>4 907</b>	<b>217</b>	-	-

(1) Capex in aggregate comprises US\$145 million growth and US\$25 million sustaining.

Production ('000 tonnes)	2003	2002
Alumina	2 103	2 029
Aluminium	590	534

## Half Year Comparison 31 December 2003 vs 31 December 2002

### BASE METALS

#### Half year ended 31 December 2003

US\$ Million

	Turnover	EBITDA	Depn &		Net Operating		Exploration gross <sup>(2)</sup>	Exploration to profit
			amortisation	EBIT	Assets	Capex <sup>(1)</sup>		
Escondida	617	325	74	251	1 997	55		
Tintaya	66	25	22	3	427	3		
Cerro Colorado	125	54	32	22	623	5		
Antamina <sup>(3)</sup>	144	52	23	29	718	7		
Alumbraera <sup>(3)(4)</sup>	-	-	-	-	-	-		
Cannington	195	66	11	55	278	28		
Highland Valley Copper <sup>(3)</sup>	72	19	12	7	75	-		
Other businesses <sup>(5)</sup>	36	( 34)	1	( 35)	( 144)	5		
<b>Total from Group production</b>	<b>1 255</b>	<b>507</b>	<b>175</b>	<b>332</b>	<b>3 974</b>	<b>103</b>		
Third party products	96	1	-	1	-	-		
<b>Total</b>	<b>1 351</b>	<b>508</b>	<b>175</b>	<b>333</b>	<b>3 974</b>	<b>103</b>	<b>6</b>	<b>2</b>

#### Half year ended 31 December 2002

US\$ Million

	Turnover	EBITDA	Depn &		Net Operating		Exploration gross <sup>(2)</sup>	Exploration to profit
			amortisation	EBIT	Assets	Capex		
Escondida	337	106	58	48	1 944	78		
Tintaya	25	3	19	( 16)	421	22		
Cerro Colorado	92	45	35	10	672	12		
Antamina <sup>(3)</sup>	119	34	20	14	729	26		
Alumbraera <sup>(3)(4)</sup>	64	31	12	19	211	-		
Cannington	154	57	12	45	254	12		
Highland Valley Copper <sup>(3)</sup>	55	7	10	( 3)	96	-		
Other businesses <sup>(5)</sup>	45	( 34)	1	( 35)	( 211)	5		
<b>Total from Group production</b>	<b>891</b>	<b>249</b>	<b>167</b>	<b>82</b>	<b>4 116</b>	<b>155</b>		
Third party products	6	1	-	1	-	-		
<b>Total</b>	<b>897</b>	<b>250</b>	<b>167</b>	<b>83</b>	<b>4 116</b>	<b>155</b>	<b>5</b>	<b>5</b>

(1) Capex in aggregate comprises US\$72 million growth and US\$31 million sustaining.

(2) Includes US\$4 million (2002:US\$nil) 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	309.1	284.7
Copper cathode	132.2	125.4

## Half Year Comparison 31 December 2003 vs 31 December 2002

### CARBON STEEL MATERIALS

#### Half year ended 31 December 2003

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex <sup>(1)</sup>	Exploration gross	Exploration to profit
WA Iron Ore	720	322	45	277	1 273	178		
Samarco <sup>(2)</sup>	152	56	13	43	362	-		
<b>Total Iron Ore</b>	<b>872</b>	<b>378</b>	<b>58</b>	<b>320</b>	<b>1 635</b>	<b>178</b>		
Queensland	673	188	31	157	621	19		
Illawarra	142	19	7	12	187	55		
<b>Total Metallurgical Coal</b>	<b>815</b>	<b>207</b>	<b>38</b>	<b>169</b>	<b>808</b>	<b>74</b>		
Manganese	343	44	18	26	409	23		
Boodarie™ Iron <sup>(3)</sup>	183	4	-	4	17	5		
Divisional activities	(31)	(13)	-	(13)	(11)	-		
<b>Total from Group production</b>	<b>2 182</b>	<b>620</b>	<b>114</b>	<b>506</b>	<b>2 858</b>	<b>280</b>		
Third party products	24	(1)	-	(1)	-	-		
<b>Total</b>	<b>2 206</b>	<b>619</b>	<b>114</b>	<b>505</b>	<b>2 858</b>	<b>280</b>	<b>3</b>	<b>3</b>

#### Half year ended 31 December 2002

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross	Exploration to profit
WA Iron Ore	567	266	32	234	1 019	101		
Samarco <sup>(2)</sup>	105	41	11	30	317	-		
<b>Total Iron Ore</b>	<b>672</b>	<b>307</b>	<b>43</b>	<b>264</b>	<b>1 336</b>	<b>101</b>		
Queensland	569	216	38	178	733	18		
Illawarra	173	66	12	54	154	22		
<b>Total Metallurgical Coal</b>	<b>742</b>	<b>282</b>	<b>50</b>	<b>232</b>	<b>887</b>	<b>40</b>		
Manganese	264	77	14	63	364	14		
Boodarie™ Iron <sup>(3)</sup>	80	(45)	-	(45)	1	4		
Divisional activities	(22)	(6)	-	(6)	(5)	-		
<b>Total from Group production</b>	<b>1 736</b>	<b>615</b>	<b>107</b>	<b>508</b>	<b>2 583</b>	<b>159</b>		
Third party products	11	(2)	-	(2)	-	-		
<b>Total</b>	<b>1 747</b>	<b>613</b>	<b>107</b>	<b>506</b>	<b>2 583</b>	<b>159</b>	<b>2</b>	<b>2</b>

(1) Capex in aggregate comprises US\$174 million growth and US\$106 million sustaining.

(2) Equity accounted investment.

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

Production (Million tonnes)	2003	2002
Iron ore	42.7	37.1
Metallurgical coal	17.5	17.0
Manganese ores	2.4	2.2
Manganese alloys	0.3	0.4

## Half Year Comparison 31 December 2003 vs 31 December 2002

### DIAMONDS AND SPECIALTY PRODUCTS

#### Half year ended 31 December 2003

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex <sup>(1)</sup>	Exploration gross	Exploration to profit
Diamonds	247	192	66	126	939	70		
Other businesses <sup>(2)</sup>	496	63	15	48	564	-		
Exploration and Technology	15	22	1	21	42	2		
<b>Total</b>	<b>758</b>	<b>277</b>	<b>82</b>	<b>195</b>	<b>1 545</b>	<b>72</b>	<b>29</b>	<b>29</b>

#### Half year ended 31 December 2002

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross	Exploration to profit
Diamonds	172	97	34	63	905	18		
Other businesses <sup>(2)</sup>	538	124	14	110	585	-		
Exploration and Technology	6	( 22)	1	( 23)	( 6)	3		
<b>Total</b>	<b>716</b>	<b>199</b>	<b>49</b>	<b>150</b>	<b>1 484</b>	<b>21</b>	<b>24</b>	<b>24</b>

(1) Capex in aggregate comprises US\$1 million growth and US\$71 million sustaining.

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

#### Production ('000 carats)

	2003	2002
Diamonds	3 256	2 025

## Half Year Comparison 31 December 2003 vs 31 December 2002

### ENERGY COAL

#### Half year ended 31 December 2003

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex <sup>(1)</sup>	Exploration gross <sup>(2)</sup>	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		
Indonesia	-	-	-	-	-	-		
Colombia <sup>(3)</sup>	117	53	18	35	622	-		
Divisional activities	-	( 10)	-	( 10)	30	2		
<b>Total from Group production</b>	<b>905</b>	<b>185</b>	<b>100</b>	<b>85</b>	<b>2 233</b>	<b>88</b>		
Third party products	337	-	-	-	-	-		
<b>Total</b>	<b>1 242</b>	<b>185</b>	<b>100</b>	<b>85</b>	<b>2 233</b>	<b>88</b>	<b>1</b>	<b>-</b>

#### Half year ended 31 December 2002

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross <sup>(2)</sup>	Exploration to profit
Ingwe	443	134	64	70	932	34		
New Mexico	218	60	13	47	193	21		
Hunter Valley	48	6	7	( 1)	403	120		
Indonesia	6	( 2)	-	( 2)	( 6)	-		
Colombia <sup>(3)</sup>	87	30	18	12	618	-		
Divisional activities	-	( 5)	-	( 5)	32	-		
<b>Total from Group production</b>	<b>802</b>	<b>223</b>	<b>102</b>	<b>121</b>	<b>2 172</b>	<b>175</b>		
Third party products	145	3	-	3	-	-		
<b>Total</b>	<b>947</b>	<b>226</b>	<b>102</b>	<b>124</b>	<b>2 172</b>	<b>175</b>	<b>2</b>	<b>-</b>

(1) Capex in aggregate comprises US\$44 million growth and US\$44 million sustaining.

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

(3) Equity accounted investment.

Production (Million tonnes)	2003	2002
Energy coal	41.1	40.0

## Half Year Comparison 31 December 2003 vs 31 December 2002

### STAINLESS STEEL MATERIALS

#### Half year ended 31 December 2003

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

#### Half year ended 31 December 2002

	US\$ Million							
	Turnover	EBITDA	Depn & amortisation	EBIT	Net Operating Assets	Capex	Exploration gross	Exploration to profit
Nickel	285	90	35	55	1 336	35		
Chrome	203	21	15	6	293	15		
Other <sup>(2)</sup>	-	-	-	-	80	-		
<b>Total from Group production</b>	<b>488</b>	<b>111</b>	<b>50</b>	<b>61</b>	<b>1 709</b>	<b>50</b>		
Third party products	3	-	-	-	-	-		
<b>Total</b>	<b>491</b>	<b>111</b>	<b>50</b>	<b>61</b>	<b>1 709</b>	<b>50</b>	<b>2</b>	<b>2</b>

(1) Capex in aggregate comprises US\$14 million growth and US\$49 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	40.6	38.5
Ferrochrome	496	468

## 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 the current and corresponding reporting periods.

Currency ( vs US\$1, except A\$ )	Half year ended	Half year ended	As at		
	31 Dec 2003 average	31 Dec 2002 average	31 Dec 2003	30 June 2003	31 Dec 2002
Australian dollar ( A\$1 = US\$ )	0.69	0.55	0.75	0.67	0.57
Brazilian real	2.91	3.39	2.89	2.88	3.53
Canadian dollar	1.35	1.56	1.29	1.35	1.57
Chilean peso	659	714	594	697	719
Colombian peso	2 849	2 709	2 780	2 818	2 854
South African rand	7.08	10.06	6.62	7.50	8.59
UK pound sterling	0.60	0.64	0.56	0.61	0.62

## 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 Management strategy. The strategy includes an approved Cash Flow at Risk framework.

The following table summarises 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
<b>US dollars</b>					
<b>H2 2004</b>					
- forwards	0.6336	-	-	110	70
- collar options	-	-	-	-	-
- Purchased options	-	-	-	-	-
- sold options	-	-	-	-	-

As at 31 December 2003, there were no significant foreign exchange derivative financial instruments used to hedge Australian dollar operating costs outstanding which have maturity dates beyond 30 June 2004.

### Commodity price risk

Commodity price risk is managed within the Group's overall Cash Flow at Risk limit.

### Capital expenditure hedging

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

During the half year ended 31 December 2003, the BHP Billiton Group had 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, and the Dendrobium Coal capital project at the Illawarra metallurgical coal operations. Total principal amounts in relation to these forward contracts outstanding at 31 December 2003 were A\$54 million for MAC and PACE, and A\$90 million for Dendrobium, which were hedged at a weighted average exchange rate of 0.5218 and 0.5232 US dollars to one Australian dollar respectively. The expiry dates on the contracts extend to June 2004 for MAC and PACE, and November 2004 for Dendrobium.