

BHP BILLITON LTD

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BHP BILLITON PURSUES CORPORATE EXCELLENCE

BHP Billiton today announced internally a number of initiatives consistent with the Strategic Framework presented to investors on 8 April 2002. That framework established various performance measures for the group, including the target of raising return on capital to above 15% by FY2006, inter-alia, by reducing operating costs by US\$ 500 million over the 3-year period to 2005.

BHP Billiton Deputy CEO Brian Gilbertson said: "With the integration of BHP and Billiton complete, the focus has moved to the delivery of superior returns for our shareholders. To that end, I have today announced a number of initiatives that will simplify our corporate structure and processes, improve focus on our core activities and on a small number of other key initiatives, and entrench operational excellence through the BHP Billiton Way."

Among various other decisions is the cutting back on venture capital activities and the termination of the internal aviation service.

These changes will be effective from 1 July 2002, and will result in approximately 100 redundancies. An associated accounting charge will be recorded in the fourth quarter of FY2002.

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