

BHP BILLITON PLC
Form 6-K
October 29, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the Date of

30 September 2003

BHP Billiton Plc

Registration Number 3196209

Neathouse Place

London SW1V 1BH

United Kingdom

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F	<input checked="" type="checkbox"/>		Form 40-F	<input type="checkbox"/>
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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes	<input type="checkbox"/>		No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

BHP Billiton Plc
Financial Statements for the year ended 30 June 2003 (part 2 of 3)

Notes to Financial Statements

continued

14 Tangible fixed assets

		Plant	Other	Assets	Exploration	
	Land and	and	mineral	under	and	
	buildings	equipment	assets	construction	evaluation	Total
	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
Cost or valuation						
At the beginning of the financial year	2 461	24 788	7 161	2 771	479	37 660
Additions	159	487	94	2 303	141	3 184
Disposals	(43)	(75)	(6)	-	(15)	(139)
Demerger or disposals of subsidiaries	(584)	(4 303)	(367)	(210)	(86)	(5 550)
Exchange variations	12	417	41	-	-	470
Transfers and other movements	255	1 489	(61)	(1 601)	(32)	50
At the end of the financial year	2 260	22 803	6 862	3 263	487	35 675
Depreciation						
At the beginning of the financial year	1 179	13 154	2 800	210	138	17 481
Charge for the year	98	1 230	305	-	13	1 646
Impairments for the year	6	48	-	-	9	63
Disposals	(25)	(34)	(4)	-	(5)	(68)

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Demerger or disposals of subsidiaries	(385)	(2 621)	(367)	(210)	(86)	(3 669)
Exchange variations	10	343	30	-	-	383
Transfers and other movements	48	62	(81)	-	1	30
At the end of the financial year	931	12 182	2 683	-	70	15 866
Net book value at the end of the financial year	1 329	10 621	4 179	3 263	417	19 809
Net book value at the beginning of the financial year	1 282	11 634	4 361	2 561	341	20 179

Included within the net book value of other mineral assets is US\$534 million (2002: US\$530 million) of deferred overburden removal costs.

Included in the additions for exploration and evaluation is US\$100 million (2002: US\$147 million) of capitalised exploration expenditure.

Included within the amounts above for plant and equipment are assets held under finance leases with a net book value of US\$55 million (2002: US\$65 million). Depreciation charged on these assets during the year ended 30 June 2003 totalled US\$9 million (2002: US\$9 million).

Included within the amounts set out above are assets with a net book value of US\$821 million, which has been recorded at a Directors' valuation in prior periods. Under the transitional rules of FRS 15 'Tangible Fixed Assets' which was adopted in the year ended 30 June 1999, these valuations were frozen and effectively treated as the cost of the fixed asset and no further revaluations made. The comparable amount determined according to the historical cost convention is US\$763 million. The additional depreciation charge attributable to the revaluation for 2003 is US\$5 million (2002: US\$5 million).

Included within tangible fixed assets at 30 June 2003 is capitalised interest with a net book value of US\$456 million (2002: US\$362 million).

		Long	
	Freehold	leasehold	Total
	US\$M	US\$M	US\$M
The net book value of land and buildings can be analysed as follows:			

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At 30 June 2003	1 268	61	1 329
At 30 June 2002	1 187	95	1 282

The analysis of tangible fixed assets between categories has been restated from the amounts previously disclosed to better reflect the nature of certain assets.

15 Fixed asset investments

	Investment		Loans			Other	
	in joint	Investment	to joint	Loans to	Own	fixed asset	
	ventures	in	ventures(b)	associates(a)	shares)(c)	investments)(d)	Total
	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
At the beginning of the financial year	1 468	85	421	67	3	496	2 540
Group share of profits less losses	139	25	-	-	-	-	164
Charge for the year	-	-	-	-	-	(10)	(10)
Additions	41	-	34	-	-	3	78
Transfer on demerger of subsidiaries	-	-	-	-	-	94	94
Disposals	-	(110)	(128)	(67)	(1)	(426)	(732)
Demerger or disposal of subsidiaries	(48)	-	(34)	-	-	(9)	(91)
Dividends received	(197)	-	-	-	-	-	(197)

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At the end of the financial year	1 403	-	293	-	2	148	1 846
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	In aggregate		BHP Billiton Group Share	
	2003	2002	2003	2002
	US\$M	US\$M	US\$M	US\$M
Net assets of joint ventures can be analysed as follows:				
Fixed assets	5 799	5 543	2 152	2 152
Current assets	1 666	1 706	728	750
Liabilities due within one year	(1 101)	(1 302)	(476)	(576)
Liabilities due after more than one year	(2 652)	(2 173)	(1 001)	(858)
Net assets of joint ventures	3 712	3 774	1 403	1 468
Net assets of associates can be analysed as follows:				
Fixed assets	-	880	-	220
Current assets	-	196	-	49
Liabilities due within one year	-	(156)	-	(39)
Liabilities due after more than one year	-	(580)	-	(145)
Net assets of associates	-	340	-	85

	In aggregate			BHP Billiton Group Share		
	2003	2002	2001	2003	2002	2001

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	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
Profits less losses of joint ventures and						
associates can be analysed as follows:						
Turnover	4 516	4 252	3 263	1 898	1 872	1 290
Net operating costs	(3 666)	(3 442)	(2 675)	(1 540)	(1 532)	(1 643)
Operating profit/(loss)	850	810	588	358	340	(353)
Profit/(loss) after net interest and taxation	400	520	288	164	225	(468)
Capital commitments				98	116	19

- (a) During the financial year the BHP Billiton Group sold its interest in Minera Alumbrera Limited (refer note 1).
- (b) Loans to joint ventures includes US\$275 million (2002: US\$273 million) that are in the form of cash on deposit, with the banks having an equivalent amount on loan to the joint venture.
- (c) Own shares comprised the shares of BHP Billiton Plc held by the Group's Employee Share Ownership Trusts (refer note 23 for a description of the Trust). At 30 June 2003, 347 498 shares (2002: 659 882) were held by the Trust with a market value at that date of US\$2 million (2002: US\$3 million).
- (d) The BHP Billiton Group has subscribed for shares in a number of listed companies in connection with option arrangements on exploration projects. The consideration has been allocated to the option and has generally been expensed in accordance with the BHP Billiton Group's accounting policy on exploration. These investments therefore have a book value of US\$nil at 30 June 2003 (2002: US\$nil) in the table above and a market value of US\$11 million (2002: US\$11 million). Other listed investments had a book value of US\$72 million (2002: US\$68 million) and a market value of US\$77 million (2002: US\$82 million).

16 Stocks

	2003	2002
	US\$M	US\$M
Raw materials and consumables	356	349
Work in progress	384	434
Finished goods	639	674

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	1 379	1 457
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17 Debtors

	2003	2002
	US\$M	US\$M
Amounts due within one year		
Trade debtors	1 467	1 643
less	(5)	(13)
Provision for doubtful debts		
Tax recoverable	13	20
Employee Share Plan loans (a)	2	71
Other debtors (b)	624	737
less	(6)	(3)
Provision for doubtful debts		
Prepayments and accrued income	129	99
	2 224	2 554
Amounts due after one year		
Deferred tax	447	480
Employee Share Plan loans (a)	69	64
Other debtors (b)	535	371
Pension prepayments (refer note 27)	270	224
Other prepayments and accrued income	84	58
	1 405	1 197
	3 629	3 751

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(a) Under the terms of the BHP Billiton Limited Employee Share Plan, shares have been issued to employees for subscription at market price less a discount not exceeding 10 per cent. Interest free employee loans are available to fund the purchase of such shares for a period of up to 20 years repayable by application of dividends or an equivalent amount.

(b) Other debtors includes receivables from joint venture arrangement cash calls, indirect taxes and other long-term financing and reimbursement arrangements.

18 Current asset investments

	2003	2002
	US\$M	US\$M
Unlisted investments (a)(b)	143	117
	143	117

(a) Unlisted investments include US\$104 million (2002: US\$61 million) held by the Ingwe Environmental Trust Fund. The future realisation of these investments is intended to fund environmental obligations relating to the eventual closure of Ingwe's mines and consequently these investments, whilst under BHP Billiton Group control, are not available for the general purposes of the BHP Billiton Group. All income from these investments is reinvested or spent to meet these obligations. The BHP Billiton Group retains responsibility for these environmental obligations until such time as the former mine sites have been rehabilitated in accordance with the relevant environmental legislation. These obligations are therefore included under provisions for liabilities and charges (refer note 21).

(b) Unlisted investments include US\$39 million (2002: US\$49 million) relating to the BHP Billiton Group's self insurance arrangements. These investments are held for the benefit of the BHP Billiton Group but are not available for the general purposes of the BHP Billiton Group.

19 Creditors - amounts falling due within one year

	2003	2002
	US\$M	US\$M
Bank overdrafts	21	509
Unsecured bank loans (current portion of long-term loans)	230	154
Unsecured bank loans (other short-term loans)	371	197
Total current portion of bank loans and overdrafts	622	860
Debentures	150	706

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Secured debt (limited recourse) (refer note 20)	28	35
Unsecured debt (non-recourse)	44	173
Secured debt (non-recourse)	34	-
Commercial paper (a)	138	849
Finance leases	4	2
Other unsecured borrowings	16	21
Other secured borrowings	-	141
Total current portion of debentures and other borrowings	414	1 927
Total borrowings falling due within one year	1 036	2 787
Trade creditors	1 398	1 243
Corporation taxes	322	513
Social security	1	1
Other taxes	36	110
Other creditors and accruals	832	1 081
Deferred income	114	92
Dividends payable	468	402
	4 207	6 229

(a) In accordance with FRS 4 'Capital Instruments', all commercial paper is classified as short-term borrowings though it is backed by medium term facilities. Under US GAAP, this amount would be grouped with non-current borrowings at 30 June 2003 and 30 June 2002. The maturity of US\$138 million (2002: US\$849 million) of the commercial paper included above as due within one year can be extended beyond one year at the BHP Billiton Group's option.

20 Creditors - amounts falling due after more than one year

	2003	2002
	US\$M	US\$M
Unsecured bank loans	97	1 345
Total non-current portion of bank loans	97	1 345
Debentures	4 145	2 366
Secured debt (limited recourse) (a)	478	414
Unsecured debt (non-recourse)	754	613
Secured debt (non-recourse)	74	86
Redeemable preference shares (b)	450	450
Finance leases	49	33
Other unsecured borrowings	241	227
Total non-current portion of debentures and other borrowings	6 191	4 189
Total borrowings falling due after more than one year	6 288	5 534
Trade creditors	14	10
Other creditors	181	111
Corporation taxes	21	13
Deferred income	345	319
	6 849	5 987

(a) The limited recourse secured debt relates to the Mozal joint arrangement. The debt is secured by a charge over the assets of this joint arrangement and the lender has recourse to only those assets in the event of default. The BHP Billiton Group's share of these obligations are guaranteed by BHP Billiton Plc until such time as the project reaches financial completion.

(b) Redeemable preference shares include the following:

BHP Operations Inc: Preferred stock***Auction market preferred stock***

600 (2002: 600) shares issued at US\$250 000 each, fully paid preferred stock; cumulative, non-participating, dividend reset on a regular basis reflecting prevailing US market rates; not entitled to any earnings growth or capital appreciation of the issuer. Redeemable at the option of the issuer on any dividend payment date or, if redeemed in full, on any business day. Guaranteed by other BHP Billiton Group companies.

Cumulative preferred stock series 'A'

3 000 (2002: 3 000) shares issued at US\$100 000 each, fixed at 6.76 per cent per annum, fully paid and not entitled to any earnings growth or capital appreciation of the issuer. Subject to mandatory redemption on 27 February 2006. Dividends are cumulative and are calculated on the basis of a year of twelve 30 day months. Guaranteed by other BHP Billiton Group companies.

	Repayable	Currency	Interest rate %	2003 US\$M	2002 US\$M
Debt falling due after 5 years is analysed as follows:					
Magma long-term borrowing	2009 - 2011	US\$	LIBOR	50	50
US\$ Bond issue	2007	US\$	7.5% fixed	-	12
US\$ Bond issue	2012 - 2026	US\$	7.0% fixed	1 073	750
Global Bond	2013	US\$	LIBOR+0.47%	850	-
Long-term borrowing	2020	US\$	6.35% fixed	-	22
Escondida	2008 - 2013	US\$	8.3% fixed	29	29
Escondida	2011	US\$	LIBOR+0.50%	157	-
Medium term notes	2008	US\$	LIBOR+0.78%	391	391
Rio Algom Preferred Securities (a)	2047	US\$	9.4% fixed	-	150
Manganese Shareholder loan	2030	US\$	LIBOR+2.25%	82	82

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Richards Bay Coal Terminal loan	2015	ZAR	interest free	30	23
Eskom loan	2013	ZAR	12.8% fixed	40	46
Mozal - Senior loans	2012 - 2014	US\$	7-8% fixed	121	210
Mozal - Senior loans	2012	US\$	LIBOR+2.4%	95	
Mozal - Subordinated loan	2012	US\$	8.46% fixed	46	34
Chrome Alloys long-term borrowing	2015	ZAR	JIBAR+1.4%	3	46
Other		various	various	17	27
				2 984	1 924

For maturity profile of financial liabilities see note 29, Liquidity exposures. For the purpose of that disclosure, financial liabilities include total borrowings falling due within one year US\$1 036 million (2002: US\$2 787 million), total borrowings falling due after more than one year US\$6 288 million (2002: US\$5 534 million) and creditors deemed to be financial instruments, payable in cash, of US\$117 million (2002: US\$17 million).

(a) Classified as current at 30 June 2003 following the exercise, on 27 June 2003, of Rio Algom's option to redeem the Preferred Securities on 7 August 2003.

21 Provisions for liabilities and charges

	Employee Entitlements (a) US\$M	Restructuring (b) US\$M	Resource Rent tax US\$M	Site Rehabilitation (c) US\$M	Post-Retirement benefits(d) (note 27) US\$M	Deferred Tax US\$M	Other US\$M	T US
At 1 July 2002	641	125	214	1 613	215	1 587	259	4
Amounts capitalized	-	-	-	325	-	-	-	
Demerger or disposals of	(183)	(1)	-	(1)	-	(237)	(34)	(4)

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subsidiaries									
Charge/(credit) for the year:									
Underlying	411	4	(3)	37	50	54	36		
Discounting	3	-	-	94	-	-	-		
Exchange variation	51	5	29	-	22	-	35		
Released during the year	-	-	-	-	-	-	-		
Exchange variation taken to reserves	1	-	3	15	-	17	1		
Utilisation	(265)	(28)	-	(84)	(29)	-	(23)	(4)	
Transfers and other movements	(32)	(48)	(2)	26	59	(8)	24		
At 30 June 2003	627	57	241	2 025	317	1 413	298	4	
At 1 July 2001	603	499	195	1 048	144	1 340	190	4	
Amounts capitalized	-	-	-	430	-	-	-		
Disposals	(16)	-	-	(93)	(30)	(46)	(6)	(1)	
Charge/(credit) for the year:									
Underlying	330	21	3	-	16	261	77		
Discounting	-	-	-	42	-	-	-		
Exchange variation	24	5	19	-	(14)	-	13		

Released during the year	-	(13)	-	(57)	-	-	(15)	
Exchange variation taken to reserves	21	9	2	6	-	32	2	
Utilisation	(262)	(118)	(6)	(45)	(12)	-	(38)	(4)
Transfers and other movements	(59)	(278)	1	282	111	-	36	
At 30 June 2002	641	125	214	1 613	215	1 587	259	4

(a) The provision for employee entitlements includes applicable amounts for annual leave and associated on-costs. It is anticipated expenditure of approximately US\$313 million will be incurred in the year ending 30 June 2004.

(b) Total provision for restructuring costs is made up of:

	2003	2002
	US\$M	US\$M
Remediation and site rehabilitation	10	47
Redundancies	22	36
Business terminations (including contract cancellations)	25	42
	57	125

(c) The BHP Billiton Group's activities are subject to various national, regional, and local laws and regulations governing the protection of the environment. Furthermore, the BHP Billiton Group has a policy of ensuring that reclamation is planned and financed from the early stages of any operation. Provision is made for the reclamation of the BHP Billiton Group's mining and processing facilities along with the decommissioning of offshore oil platforms and infrastructure associated with petroleum activities. At 30 June 2003, US\$1 664 million (2002: US\$1 276 million) was provided for reclamation and decommissioning costs relating to current operations in the provision for site rehabilitation. Reclamation and decommissioning expenditures generally are expected to be paid over the next 30 years. As stated in the BHP Billiton Group's accounting policy, the BHP Billiton Group's provisions for reclamation and decommissioning are discounted to their net present value. The estimated total site rehabilitation cost (undiscounted) to be incurred in the future arising from operations to date, and including amounts already provided for, is US\$3 391 million (2002: US\$2 863 million).

In addition, the BHP Billiton Group has certain obligations associated with maintaining several closed sites including remediation activities. At 30 June 2003, US\$361 million (2002: US\$337 million) and US\$10 million (2002: US\$47 million) were provided for closed properties and remediation activities in the provisions for site rehabilitation and restructuring, respectively. The main closed site to which this provision relates is Southwest Copper in the US. Certain of the remediation activities are subject to legal dispute and depending on the ultimate resolution of these matters the final liability for these matters could vary. The amounts provided for these matters are reviewed periodically based upon the facts and circumstances available at the time and the provisions are updated accordingly. The BHP Billiton Group believes that it is reasonably possible that, due to the nature of the liability and the degree of uncertainty which surrounds them, the liability for these matters could be as much as 50 per cent (2002: 20 per cent) greater than the total amount of US\$371 million provided at 30 June 2003 (2002: US\$384 million). Details of the more significant remediation sites are discussed below.

Pinal Creek, Arizona, US

BHP Copper Inc ('BHP Copper') is involved in litigation concerning groundwater contamination resulting from historic mining operations near the Pinal Creek/Miami Wash area located in the State of Arizona.

On 2 April 1994, Roy Wilkes and Diane Dunn initiated a toxic tort class action lawsuit in the Federal District Court for the District of Arizona. On 22 September 2000, the Court-approved settlement reached between the parties for a non-material amount, and the terms of the settlement are now being implemented

as a monitoring program.

A State consent decree ('the Decree') was approved by the Federal District Court for the District of Arizona in August 1998. The Decree authorises and requires groundwater remediation and facility-specific source control activities, and the members of the Pinal Creek Group (which consists of BHP Copper, Phelps Dodge Miami Inc and Inspiration Consolidated Copper Co) are jointly liable for performing the non-facility specific source control activities. Such activities are currently ongoing. As of 30 June 2003 the Group has provided US\$22 million (30 June 2002: US\$31 million) for its anticipated share of the planned remediation work, based on a range up to US\$43 million.

BHP Copper and the other members of the Pinal Creek Group filed a contribution action in November 1991 in the Federal District Court for the District of Arizona against former owners and operators of the properties alleged to have caused the contamination. The claim is for an undetermined amount but under current state and federal laws applicable to the case, BHP Copper should recover a significant percentage of the total remediation costs from the Defendants, based upon their operations' proportionate contributions to the total contamination in the Pinal Creek drainage basin. Such action seeks recovery from these historical owners and operators for remediation and source control costs. BHP Copper's predecessors in interest have asserted a counterclaim in this action seeking indemnity from BHP Copper based upon their interpretation of the historical transaction documents relating to the succession in interest of the parties. BHP Copper has also filed suit against a number of insurance carriers seeking to recover under various insurance policies for remediation, response, source control, and other costs noted above incurred by BHP Copper. The reasonable assessment of recovery in the various insurances cases has a range from US\$7 million to about US\$20 million, depending on many factors. Neither insurance recoveries nor other claims or offsets have been recognised in the financial statements and will not be recognised until such offsets are considered virtually certain of realisation.

Hawaii, US

In May 1998, the BHP Billiton Limited Group divested its businesses in Hawaii. The BHP Billiton Limited Group indemnified the buyers for certain past liabilities and has capped this indemnification at less than US\$10 million, much of which has now been spent. Following the divestment, the BHP Billiton Limited Group has retained some environmental liabilities for which it has indemnified the buyer and which are uncapped, as described below.

The BHP Billiton Limited Group operated a petroleum terminal, now decommissioned, at a site that is within an area that has since been declared a Hawaii State Superfund site. The BHP Billiton Limited Group is currently participating in a voluntary effort with a number of other parties to undertake site assessment, to be followed by a risk assessment, and ultimately risk-based correction actions. Site assessment is expected to be completed in 2003 and risk assessment in 2004. Some corrective action is taking place while the assessments are progressing.

Also within the Superfund area is the site of a previous manufactured gas plant. Litigation over a claim brought by a neighbour, Castle & Cooke, asserting that contamination on its property arose from the BHP Billiton Limited controlled site was settled in December 2000. The BHP Billiton Group has engaged a contractor to remediate the former gas plant site to the satisfaction of the Hawaii Department of Health and to meet conditions of the Settlement Agreement. Remediation activities have commenced and are ongoing.

The Group's remaining liabilities for its former Hawaii businesses including remediation costs, though uncapped, are currently assessed and accrued at

US\$11 million (2002: US\$12 million).

Newcastle, Australia

On 28 June 2002, the BHP Billiton Group and the New South Wales (NSW) Government executed contracts for the transfer of four properties in the Newcastle area from the Group to the NSW Government. The properties covered by the land transfer are 150 hectares at the former Newcastle Main Steelworks site, 230 hectares at Kooragang Island, 500 hectares at Belmont Sands and 1500 hectares at West Wallsend.

Pursuant to the terms of the contracts the NSW Government agreed to pay the Group US\$22 million (net of GST) for the Main Steelworks site. The other properties were transferred to the NSW Government at no cost. The Group will ultimately pay the NSW Government a sum of US\$73 million (net of GST) for environmental remediation and monitoring of the former Main Steelworks site and Kooragang Island, industrial heritage interpretation and rail infrastructure relocation on the former Main Steelworks site, of which US\$43 million has already been paid.

The transfer of the four properties was conditional, amongst other things, on an indemnity from the NSW Government against responsibility for the remediation of contamination on the Main Steelworks site and Kooragang Island and contamination, which migrates to or is transported off these sites after the date of completion. The Group retains responsibility for any pre-existing environmental liabilities associated with Belmont Sands and West Wallsend and for pre-existing off-site contamination from the former Main Steelworks site and Kooragang Island.

The Group continues to be responsible for demolition at the Main Steelworks site at an estimated cost of approximately US\$5 million at 30 June 2003 (2002: US\$11 million). The payments to the Government associated with the land transfers and the cost of demolition has been accounted for as part of the Newcastle Steelworks closure. The transfers of the four properties referred to above were completed on 31 July 2002 and the indemnity referred to above is now in place. The Group has also taken out pollution liability insurance to cover certain risks associated with pre-completion environmental liabilities referred to above.

Additionally the Group retains responsibility for certain sediment in the Hunter River adjacent to the former Main Steelworks site. A remediation options study has been completed. The estimated total future costs provided at 30 June 2003 were approximately US\$30 million (2002: US\$75 million).

Ok Tedi, Papua New Guinea

The BHP Billiton Group completed its withdrawal from the Ok Tedi copper mine in Papua New Guinea in February 2002 with the transfer of its 52 per cent equity stake to PNG Sustainable Development Program Limited (Program Company), a development fund that operates for the benefit of the Papua New Guinean people.

The Program Company operates independently and will utilise future dividend payments arising from the BHP Billiton Group's transferred shareholding in Ok Tedi Mining Limited (OTML) to fund current and long-term sustainable development projects in Papua New Guinea, particularly the Western Province.

Following the transfer of BHP Billiton's shareholding, the equity participants in OTML are: PNG Sustainable Development Program Limited (52 per cent); the State of Papua New Guinea (30 per cent) and Inmet Mining Corporation (18 per cent). OTML continues to operate the mine on behalf of the shareholders.

Additionally the withdrawal agreement required cash provisioning by OTML for mine closure and provides a scheme for retention of a responsible and skilled mine management team including transfer of existing BHP Billiton Group Ok Tedi staff to OTML.

The BHP Billiton Group also provides financial support to the Program Company by way of a fully repayable, interest free funding facility of US\$100 million for a period of three years (until it has built up its own fund) with repayment arrangements if these are used. As any allocations from the funding facility are fully repayable, BHP Billiton's assessment is that these arrangements do not require provisioning in the BHP Billiton Group's accounts.

The financial support provided by the BHP Billiton Group ensures the Program Company has immediate access to finance for environmental remediation or other capital requirements, in accordance with its shareholder obligations, prior to the accumulation of sufficient funds in the Program Company from future dividend flows.

Following the equity transfer, the BHP Billiton Group no longer benefits financially from the Ok Tedi mine operations and, as a result, the BHP Billiton Group negotiated the agreement for its withdrawal to provide protection from any future liabilities including legal claims. The legal arrangements encompass a series of legal releases, indemnities and warranties that safeguard the BHP Billiton Group's interests following its formal exit from the project.

(d) The provision for post-retirement benefits includes pension liabilities of US\$65 million (2002: US\$31 million).

22 Called up share capital and contributed equity

	2003	2002	2001
	US\$M	US\$M	US\$M
BHP Billiton Plc			

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Authorised share capital			
3 000 000 000 ordinary shares of US\$0.50 each (2002: 3 000 000 000; 2001: 3 000 000 000)	1 500	1 500	1 500
50 000 (2002: 50,000; 2001: 50 000) 5.5% preference shares of Pounds 1 each (a)	-	-	-
1 Special Voting Share (2002: 1; 2001: 1) of US\$0.50 (b)	-	-	-
1 Equalisation Share (2002: 1; 2001: 1) of US\$0.50 (c)	-	-	-
	1 500	1 500	1 500
Allotted, called up and fully paid share capital			
2 468 147 002 ordinary shares of US\$0.50 each (2002: 2 319 147 885; 2001: 2 319 147 885)	1 234	1 160	1 160
50 000 (2002: 50 000; 2001: 50 000) 5.5% preference shares of Pounds 1 each (a)	-	-	-
1 Special Voting Share (2002: 1; 2001: 1) of US\$0.50 (b)	-	-	-
	1 234	1 160	1 160

	Number of shares	
	2003	2002