

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ONESTEEL LIMITED

ACN/ARSN 004 410 833

1. Details of substantial holder (1)

Name AXA SA ("AXA"), AllianceBernstein Australia Limited ("ABAL") and various bodies corporate controlled by AXA and ABAL listed in Schedule 1 (together, "the AXA Group") and certain other entities associated with AXA and ABAL listed in Schedule 1.

ACN/ARSN (if applicable) 095 022 718

The holder became a substantial holder on 26 May 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common Stock / Ordinary Share	66,993,627	66,993,627	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Part A of Schedule 1.	Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s 608(1)(b) and (c) Corporations Act 2001 ("CA")). Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1 (s 608(3) CA).	See Schedule 2.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Part A of Schedule 1.	The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see also column 1 of Schedule 2).	[Not applicable.]	See Schedule 2.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities (ordinary shares unless stated otherwise)
		Cash	Non-Cash	

Each holder of a relevant interest is listed in Part A of Schedule 1.	See Schedule 3.	See Schedule 3.	[Not applicable.]	See Schedule 3.
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
[Not applicable.]	[Not applicable.]

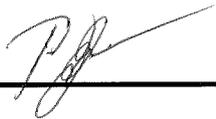
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Parts A and B of Schedule 1	See Parts A and B of Schedule 1

Signature

print name Paul Burke capacity Company Secretary AllianceBernstein Australia Ltd

sign here  date 30/05/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

Note: All information provided in this schedule is based on the information available to ABAL at the time of filing this notice.

PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
<i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of managers, including those set out below	
AllianceBernstein L.P.	1345 Avenue of the Americas, NY, NY, 10105 USA
AllianceBernstein Australia Limited	Level 37, 2 Chifley Square, Sydney NSW 2000
AllianceBernstein Investment Management Australia Ltd	Level 37, 2 Chifley Square, Sydney NSW 2000
AllianceBernstein New Zealand Limited	Level 37, 2 Chifley Square, Sydney NSW 2000
AllianceBernstein (Luxembourg) S.A.	2-4 rue Eugene Ruppert Vertigo Building, L-2453, Luxembourg
AllianceBernstein Canada, Inc	Canada Trust Tower, BCE Place, 161 Bay Street P.O. Box 508, Toronto Ontario M5J 2S1, Canada
AllianceBernstein Limited	50 Berkeley Street, London W1J 8HA, England
AllianceBernstien Trust Company, LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
Sanford C Bernstein & Co, LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
AllianceBernstein Japan Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo, Japan
AllianceBernstein Hong Kong Limited	Suite 3401,34/F One International Finance Centre, 1 Harbour View Street,Central, Hong Kong
AllianceBernstein (Singapore) Ltd.	30 Cecil Street #28-01, Singapore 049712 Singapore
AXA Investment Managers Paris	Cœur Défense - Tour B - La Défense 4 100 esplanade du Général De Gaulle, 92932 Paris La Defense Cedex France
AXA Investment Managers UK Ltd	7 Newgate Street, London EC1A 7NX, UK
AXA Rosenberg Investment Management Ltd (UK)	9A Devonshire Square, London EC2M 4YY United Kingdom
AXA Rosenberg Investment Management Ltd (Japan)	NBF Platinum Tower 14F, 1-17-3 Shirokane, Minato-ku, Tokyo 108-0072, Japan
AXA Rosenberg Investment Management LLC	4 Orinda Way, Orinda, CA 94563, USA
AXA Rosenberg Investment Management Asia Pacific Ltd.	133 Cecil Street #16-01, Keck Seng Tower, Singapore 069535 Singapore
AXA Rosenberg Investment Management Asia Pacific Ltd. (Hong Kong)	Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	
<i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i>	Various
Various AXA Group entities, including, as ultimate holding companies, those set out below	
AXA SA	Not applicable

Name	Address
Persons listed in Part B of Schedule 1	25 Avenue Matignon 75008 Paris France
Part A(iii) - Other relevant interests	
[Not applicable]	

PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]	
AllianceBernstein Corporation of Delaware	1345 Avenue of the Americas, NY, NY, 10105 USA
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NY, NY 10105 USA
AXA Financial, Inc.	1290 Avenue of the Americas, NY, NY 10105 USA
AllianceBernstein International LLC	1345 Avenue of the Americas, NY, NY, 10105 USA
A.C.M.C. Inc	1345 Avenue of the Americas, NY, NY, 10105 USA
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
Part B(ii) - Other associates	
Not applicable	

Schedule 2

Details of relevant interests and present registered holders in substantial holding after relevant event

Part A

Holder of Relevant Interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AXA SA	Power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the securities of the bodies corporate listed below. Power to acquire or dispose of, or to control the acquisition or disposition of, 20% or more of the securities of the bodies corporate listed below. AXA SA and the entities listed below are related bodies corporate.	66,993,627	Various custodians	n/a
Each of the Entities listed in Part B.	Related body corporate of AXA SA, for which disclosure given above by AXA SA may apply.	66,993,627	Various custodians	n/a

Part B

Holder of relevant interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AllianceBernstein Canada, Inc.	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	1,360,135	Various custodians	n/a
AllianceBernstein Investment Management Australia Limited	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	26,670,533	Various custodians	n/a

Holder of relevant interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AllianceBernstein L.P.	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	11,228,204	Various custodians	n/a
AllianceBernstein Limited	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	12,585,643	Various custodians	n/a
Sanford C. Bernstein & Co., LLC	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	6,844,511	Various custodians	n/a
AXA Investment Managers UK Ltd	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	38,500	Various custodians	n/a
AXA Rosenberg Investment Management Ltd (UK)	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	7,522,301	Various custodians	n/a
AXA Rosenberg Investment Management LLC	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	343,100	Various custodians	n/a
AXA Rosenberg Investment Management Ltd. (Japan)	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	22,100	Various custodians	n/a

Holder of relevant interest	Nature of relevant interest(s)	Number held in class for that relevant interest	Current registered holder(s) of securities	Details of Registered holder(s) of securities
AXA Rosenberg Investment Management Asia Pacific Ltd.	Power to exercise, or to control the exercise of, a right to vote attached to the security, power to acquire or dispose of, or to control the acquisition or disposition, of the security.	378,600	Various custodians	n/a

Schedule 3
Transaction Schedule
26 January 2011 - 26 May 2011

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein L.P.	8/02/11	DISPOSAL	(5,736)	\$ 16,055.98
	10/02/11	ACQUISITION	97,800	\$ 267,608.89
	25/02/11	DISPOSAL	(10,171)	\$ 28,063.54
	2/03/11	ACQUISITION	10,677	\$ 28,302.54
	3/03/11	DISPOSAL	(17,500)	\$ 45,942.72
	11/03/11	ACQUISITION	11,622	\$ 27,821.10
	14/03/11	ACQUISITION	26,159	\$ 63,760.23
	15/03/11	ACQUISITION	20,393	\$ 48,275.15
	17/03/11	ACQUISITION	33,184	\$ 78,829.79
	18/03/11	ACQUISITION	32,838	\$ 79,477.03
	21/03/11	ACQUISITION	11,237	\$ 27,149.40
	22/03/11	ACQUISITION	12,941	\$ 31,405.96
	24/03/11	ACQUISITION	26,169	\$ 63,972.09
	25/03/11	ACQUISITION	20,631	\$ 51,226.61
	28/03/11	ACQUISITION	56,900	\$ 141,043.16
	31/03/11	DISPOSAL	(13,013)	\$ 31,872.29
	6/04/11	ACQUISITION	68,575	\$ 169,715.62
	7/04/11	ACQUISITION	144,025	\$ 353,516.62
	11/04/11	ACQUISITION	122,000	\$ 295,024.43
	15/04/11	DISPOSAL	(2,013)	\$ 4,709.01
	20/04/11	ACQUISITION	8,200	\$ 18,710.96
	29/04/11	ACQUISITION	23,525	\$ 50,169.75
	2/05/11	ACQUISITION	1,361,047	\$ 2,842,670.07
	3/05/11	ACQUISITION	1,508,053	\$ 3,236,281.29
	4/05/11	ACQUISITION	891,602	\$ 1,913,074.65
	6/05/11	ACQUISITION	7,945	\$ 16,873.72
	9/05/11	ACQUISITION	1,222,899	\$ 2,633,544.94
	10/05/11	ACQUISITION	1,175,729	\$ 2,392,086.04
	11/05/11	ACQUISITION	1,505,000	\$ 3,022,956.54
	12/05/11	ACQUISITION	14,280	\$ 28,191.58
	13/05/11	ACQUISITION	589,155	\$ 1,160,658.77
	18/05/11	ACQUISITION	490,000	\$ 947,991.33
	26/05/11	ACQUISITION	716,918	\$ 1,299,503.57
	26/05/11	DISPOSAL	(72,200)	\$ 127,937.74

Entity	Trade Date	Transaction Type	Quantity	Consideration
Sanford C. Bernstein & Co., LLC	11/03/11	ACQUISITION	33,705	\$ 80,684.05
	14/03/11	ACQUISITION	76,327	\$ 186,040.24
	15/03/11	ACQUISITION	59,576	\$ 141,030.76
	22/03/11	ACQUISITION	988,600	\$ 2,398,819.98
	24/03/11	ACQUISITION	52,850	\$ 129,195.81
	25/03/11	ACQUISITION	341,950	\$ 849,059.12
	5/04/11	DISPOSAL	(1,238,700)	\$ 3,096,750.00
	6/04/11	ACQUISITION	138,490	\$ 342,747.60
	7/04/11	ACQUISITION	372,310	\$ 913,853.67
	8/04/11	ACQUISITION	20,400	\$ 49,662.70
	13/04/11	ACQUISITION	173,800	\$ 407,782.69
	14/04/11	DISPOSAL	(295,200)	\$ 684,231.82
	29/04/11	ACQUISITION	22,025	\$ 46,970.83
2/05/11	ACQUISITION	404,244	\$ 844,248.87	

3/05/11	ACQUISITION	466,268	\$	1,000,523.90
4/05/11	ACQUISITION	239,683	\$	514,277.10
9/05/11	ACQUISITION	298,645	\$	643,160.81
10/05/11	ACQUISITION	303,107	\$	616,688.04
11/05/11	ACQUISITION	7,000	\$	14,060.26
12/05/11	ACQUISITION	179,753	\$	355,292.85
13/05/11	ACQUISITION	230,894	\$	454,872.93
18/05/11	ACQUISITION	235,909	\$	456,407.51
26/05/11	ACQUISITION	249,075	\$	451,619.39

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein Canada, Inc.	2/03/11	ACQUISITION	40,200	\$ 106,476.09
	18/03/11	ACQUISITION	166,021	\$ 401,816.69
	21/03/11	ACQUISITION	109,538	\$ 264,651.75
	22/03/11	ACQUISITION	17,441	\$ 42,320.27
	2/05/11	ACQUISITION	183,421	\$ 383,100.25
	3/05/11	ACQUISITION	202,729	\$ 435,055.36
	4/05/11	ACQUISITION	118,541	\$ 254,348.11
	9/05/11	ACQUISITION	146,875	\$ 316,298.18
	10/05/11	ACQUISITION	144,434	\$ 293,859.01
	11/05/11	ACQUISITION	70,600	\$ 141,807.80
	13/05/11	ACQUISITION	57,099	\$ 112,487.29
	18/05/11	ACQUISITION	55,856	\$ 108,063.27
	26/05/11	ACQUISITION	47,380	\$ 85,907.41

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein Limited	9/02/11	ACQUISITION	55,600	\$ 154,864.15
	9/03/11	ACQUISITION	783,400	\$ 1,999,096.04
	9/03/11	DISPOSAL	(58,000)	\$ 146,740.00
	11/03/11	ACQUISITION	146,181	\$ 349,932.52
	14/03/11	ACQUISITION	331,602	\$ 808,250.24
	15/03/11	ACQUISITION	259,378	\$ 614,010.31
	16/03/11	ACQUISITION	344,309	\$ 822,196.72
	17/03/11	ACQUISITION	240,323	\$ 570,941.98
	18/03/11	ACQUISITION	239,110	\$ 578,758.94
	21/03/11	ACQUISITION	236,699	\$ 571,929.37
	22/03/11	ACQUISITION	220,398	\$ 534,839.84
	23/03/11	ACQUISITION	868,200	\$ 2,073,396.07
	24/03/11	ACQUISITION	182,622	\$ 446,433.20
	25/03/11	ACQUISITION	152,678	\$ 379,098.26
	4/04/11	ACQUISITION	154,800	\$ 386,442.03
	6/04/11	ACQUISITION	670,229	\$ 1,658,743.46
	7/04/11	ACQUISITION	1,688,671	\$ 4,144,928.08
	19/04/11	ACQUISITION	918,000	\$ 2,082,368.93
	26/04/11	DISPOSAL	(154,800)	\$ 356,040.00
	29/04/11	ACQUISITION	294,875	\$ 628,854.64
	2/05/11	ACQUISITION	224,397	\$ 468,739.85
	3/05/11	ACQUISITION	257,832	\$ 553,356.38
	4/05/11	ACQUISITION	146,849	\$ 315,138.15
	9/05/11	ACQUISITION	110,688	\$ 238,401.64
	10/05/11	ACQUISITION	108,459	\$ 220,698.94
	11/05/11	ACQUISITION	121,400	\$ 243,845.13
	12/05/11	ACQUISITION	172,062	\$ 339,685.00
	13/05/11	ACQUISITION	89,484	\$ 176,299.05
	18/05/11	ACQUISITION	66,472	\$ 128,608.46

26/05/11	ACQUISITION	442,385	\$	802,152.14
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Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein New Zealand Limited	8/03/11	DISPOSAL	(230,500)	\$ 591,894.60

Entity	Trade Date	Transaction Type	Quantity	Consideration
AllianceBernstein Investment Management Australia Limited	11/03/11	ACQUISITION	299,521	\$ 717,002.48
	14/03/11	ACQUISITION	689,708	\$ 1,681,101.65
	15/03/11	ACQUISITION	537,933	\$ 1,273,417.19
	16/03/11	ACQUISITION	988,048	\$ 2,359,420.82
	17/03/11	ACQUISITION	616,882	\$ 1,465,557.23
	18/03/11	ACQUISITION	622,723	\$ 1,507,297.23
	21/03/11	ACQUISITION	401,161	\$ 969,321.21
	22/03/11	ACQUISITION	118,624	\$ 287,864.88
	24/03/11	ACQUISITION	407,585	\$ 995,667.58
	25/03/11	ACQUISITION	241,315	\$ 599,183.22
	28/03/11	ACQUISITION	383,100	\$ 949,624.52
	6/04/11	ACQUISITION	2,062,540	\$ 5,104,560.86
	7/04/11	ACQUISITION	2,983,860	\$ 7,324,034.78
	29/04/11	ACQUISITION	655,425	\$ 1,397,768.68
	2/05/11	ACQUISITION	453,627	\$ 947,679.31
	3/05/11	ACQUISITION	500,389	\$ 1,074,039.14
	4/05/11	ACQUISITION	283,722	\$ 608,878.98
	9/05/11	ACQUISITION	197,729	\$ 425,789.20
	10/05/11	ACQUISITION	283,108	\$ 576,102.48
	12/05/11	ACQUISITION	375,444	\$ 741,201.98
	13/05/11	ACQUISITION	74,942	\$ 147,665.25
	18/05/11	ACQUISITION	72,901	\$ 141,065.17
	26/05/11	ACQUISITION	372,246	\$ 675,062.02

Details of transactions for AXA Investment Managers UK Ltd, AXA Rosenberg Investment Management Ltd (UK), AXA Rosenberg Investment Management LLC, AXA Rosenberg Investment Management Ltd. (Japan), AXA Rosenberg Investment Management Asia Pacific Ltd, not available at time of filing.