BHP BILLITON LTD
Form 6-K
January 22, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

UNDER THE SECURITIES EXCHANGE ACT OF 1934

January 22, 2014

BHP BILLITON LIMITED **(ABN 49 004 028 077)** **(Exact name of Registrant as specified in its charter)**	**BHP BILLITON PLC** **(REG. NO. 3196209)** **(Exact name of Registrant as specified in its charter)**
VICTORIA, AUSTRALIA **(Jurisdiction of incorporation or organisation)**	**ENGLAND AND WALES** **(Jurisdiction of incorporation or organisation)**
171 COLLINS STREET, MELBOURNE, **VICTORIA** **3000 AUSTRALIA** **(Address of principal executive offices)**	**NEATHOUSE PLACE, LONDON,** **UNITED KINGDOM** **(Address of principal executive offices)**

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

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 x No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

Company Secretariat

BHP Billiton Limited
171 Collins Street
Melbourne Victoria 3000 Australia
GPO BOX 86
Melbourne Victoria 3001 Australia
Tel +61 1300 554 757 Fax +61 3 9609 3015
bhpbilliton.com

BHP Billiton Plc
Neathouse Place
London SW1V 1LH UK
Tel +44 20 7802 4000
Fax + 44 20 7802 4111
bhpbilliton.com

22 January 2014

To: Australian Securities Exchange
London Stock Exchange

cc: New York Stock Exchange
JSE Limited

REPUBLISHED FINANCIAL AND SUPPLEMENTARY INFORMATION

BHP Billiton today republished financial and supplementary information for the year ended 30 June 2013 and half year ended 31 December 2012 to restate for the effects of new accounting standards and interpretations, and other changes in accounting policy, which came into effect from 1 July 2013.

BHP Billiton s financial results for the half year ended 31 December 2013 will be reported on 18 February 2014.

Further information on BHP Billiton can be found at: www.bhpbilliton.com.

Nicole Duncan

Company Secretary

BHP Billiton Limited

BHP Billiton Limited ABN 49 004 028 077
Registered in Australia
Registered Office: 171 Collins Street Melbourne Victoria 3000 Australia

BHP Billiton Plc Registration number 3196209
Registered in England and Wales
Registered Office: Neathouse Place London SW1V 1LH United Kingdom

The BHP Billiton Group is headquartered in Australia

BHP Billiton republished financial information

Basis of preparation of restated financial information

This financial information for the year ended 30 June 2013 and half year ended 31 December 2012 for the BHP Billiton Group (the Group) is not audited and has been prepared to restate previously published information for the effects of new accounting standards and interpretations which became effective in the financial year commencing from 1 July 2013; and to restate for the effects of other voluntary changes in accounting policy. The changes reflected in the attached restated financial information are as follows:

Consolidation of Minera Escondida Limitada (Escondida). Escondida was previously accounted for on a proportionate consolidation basis whereby the Group recognised its 57.5 per cent share of Escondida s revenue, expenses, assets, liabilities and cash flows in its financial statements. On adoption of IFRS 10/AASB 10 Consolidated Financial Statement , the replacement for IAS 27/AASB 127 Consolidated and Separate Financial Statements , Escondida became a controlled entity of the Group. As a result, the restated financial information consolidates 100 per cent of Escondida s revenue, expenses, assets, liabilities and cash flows and recognises a 42.5 per cent non-controlling interest in Escondida s profit and net assets. Upon transition to IFRS 10 on 1 July 2011, an increase in Total Equity of US$2,226 million was recorded on the initial recognition of the non-controlling interests at that date. No other entities which were previously not consolidated under IAS 27 have been determined to be controlled under IFRS 10.

The application of equity accounting rather than proportionate consolidation for the following investments in joint ventures and associates:

Compania Minera Antamina SA;

Carbones del Cerrejon LLC;

Newcastle Coal Infrastructure Group Pty Limited;

Cleopatra Gas Gathering Company LLC;

Caesar Oil Pipeline Company LLC;

Samarco Mineracao SA; and

Richards Bay Minerals.

The application of equity accounting for these entities arises from IFRS 11/AASB 11 Joint Arrangements , which replaces IAS 31 Joint Ventures , and consequential amendments to IAS 28 Investments in Associates and Joint Ventures . IFRS 11 modifies the accounting for joint arrangements by changing the definition of joint control; and by creating a distinction between joint ventures and joint operations. Joint ventures are entities in which the Group has rights only to the net assets of the arrangement, rather than rights to the underlying assets and obligations for the liabilities of the arrangement. As a result of these changes, the Group no longer has joint control over certain investments, while other investments are now classified as joint ventures rather than joint operations. In both situations, the investment must be accounted for using equity accounting and the Group can no longer recognise its proportionate share of the revenue, expenses, assets, liabilities and cash flows of each entity. Instead the Group recognises:

- its share of net assets on a single line, Investments accounted for using the equity method , in the Consolidated Balance Sheet;
- its share of net profit on a single line, Share of operating profit/(loss) of equity accounted investments , in the Consolidated Income Statement; and
- cash flows as Dividends received from equity accounted investments in the Consolidated Cash Flow Statement.

Transition to IFRS 11 and revised IAS 28 on 1 July 2011 has resulted in an increase in net assets of US$480 million, reflecting the derecognition of the Group s share of losses of certain equity accounted investments which exceeded the carrying amount of its interests in those equity accounted investments on transition date. Shares of profits earned after transition date by these loss-making equity accounted investments are not recognised until the previously unrecognised losses have been recouped.

Adoption of a component approach to the accounting for production stripping costs, rather than a life of mine approach, in accordance with the requirements of IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine . The Assets affected by the adoption of IFRIC 20 include Escondida, Western Australia Iron Ore, Nickel West and EKATI. IFRIC 20 applies to waste removal (stripping) costs incurred during the production phase of a surface mine and modifies the accounting for production stripping, compared to life of mine accounting, as follows:

- requires an entity to recognise a production stripping asset only when:
  - It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity;
  - The entity can identify the component of the ore body for which access has been improved; and
  - The costs relating to the stripping activity associated with that component can be measured reliably.

mandates that stripping activity assets be depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The units of production method shall be applied unless another method is more appropriate; and

provides principles to follow in the determination of the adjustment on transition.

The Group has determined a component to be that part of the ore body that is directly accessible as a result of the stripping activity. Depending on the ore body and associated mine plan, each pushback or phase identified in the mine plan will generally constitute a separate component. Before introduction of IFRIC 20, the Group s accounting for production stripping costs was based on common industry practice in compliance with IFRS principles, using life of mine strip ratios to determine the extent to which stripping costs were capitalised or expensed.

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At the Group s transition date of 1 July 2011, the net book value of deferred stripping balances for all surface mines was US$2,125 million, after adjusting for the impact of IFRS 10 and 11 as set out above. Application of IFRIC 20 to the Group has resulted in a transition adjustment to reduce the deferred stripping asset by US$1,797 million with a corresponding decrease in net deferred tax liabilities of US$524 million and a decrease in opening total equity of US$1,273 million.

Reclassification of certain acquired exploration properties as intangible assets rather than tangible assets forming part of property, plant and equipment. The Group has changed its Exploration and Evaluation expenditure policy from 1 July 2013 such that only those acquired exploration leases which can be reasonably associated with known resources (for mineral leases) or known reserves (for petroleum leases) are classified as a tangible asset. All other acquired exploration leases are now classified as an intangible asset. This has resulted in reclassification of capitalised exploration expenditure from Property, plant and equipment to Intangible assets. Prior period comparative information has been restated for consistent presentation with the current period.

Changes to the presentation of financial income and financial expenses arising from employee benefit plans following amendments to IAS 19/AASB 119 Employee Benefits . Previously, Expected return on pension scheme assets and Discounting on post-retirement employee benefits were reported as separate components of Financial income and Financial expenses respectively. They are now replaced by a single item Net interest expense (income) on post-retirement employee benefits which represents the change in the defined benefit obligation and the plan assets as a result of the passage of time.

BHP Billiton republished financial information

Consolidated Income Statement for the year ended 30 June 2013

	Year ended 30 June 2013 As published US$M	IFRS10	Restatements IFRS11	IFRIC20	Other	Year ended 30 June 2013 Restated US$M
Revenue						
Group production	**63,203**	3,744	(3,880)			**63,067**
Third party products	**2,765**	(108)	229			**2,886**
Revenue	**65,968**	3,636	(3,651)			**65,953**
Other income	**4,130**	10	(193)			**3,947**
Expenses excluding net finance costs	**(50,873)**	(1,889)	1,909	813		**(50,040)**
Share of operating profit/(loss) of equity accounted investments			1,065	77		**1,142**
Profit from operations	**19,225**	1,757	(870)	890		**21,002**
Comprising:						
Group production	**19,104**	1,755	(874)	890		**20,875**
Third party products	**121**	2	4			**127**
	19,225	1,757	(870)	890		**21,002**
Financial income	**169**		31		(92)	**108**
Financial expenses	**(1,522)**	(14)	60		92	**(1,384)**
Net finance costs	**(1,353)**	(14)	91			**(1,276)**
Profit before taxation	**17,872**	1,743	(779)	890		**19,726**
Income tax expense	**(5,641)**	(384)	518	(207)		**(5,714)**
Royalty related taxation (net of income tax benefit)	**(1,156)**	(85)	55	(6)		**(1,192)**
Total taxation expense	**(6,797)**	(469)	573	(213)		**(6,906)**

Profit after taxation	**11,075**	1,274	(206)	677	**12,820**
Attributable to non-controlling interests	**199**	1,274	(8)	132	**1,597**
Attributable to members of BHP Billiton Group	**10,876**		(198)	545	**11,223**
Earnings per ordinary share (basic) (US cents)	**204.4**		(3.7)	10.2	**210.9**
Earnings per ordinary share (diluted) (US cents)	**203.7**		(3.7)	10.2	**210.2**
Dividends per ordinary share paid during the period (US cents)	**114.0**				**114.0**
Dividends per ordinary share declared in respect of the period (US cents)	**116.0**				**116.0**

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Consolidated Balance Sheet as at 30 June 2013

	As at 30 June 2013 As published US$M	IFRS10	Restatements IFRS11	IFRIC20	Other	As at 30 June 2013 Restated US$M
ASSETS						
Current assets						
Cash and cash equivalents	**6,060**	95	(478)			**5,677**
Trade and other receivables	**6,728**	280	(698)			**6,310**
Other financial assets	**159**	1	1			**161**
Inventories	**5,822**	522	(296)	(227)		**5,821**
Assets classified as held for sale	**286**					**286**
Current tax assets	**327**		(60)			**267**
Other	**404**	44	(17)			**431**
Total current assets	**19,786**	942	(1,548)	(227)		**18,953**
Non-current assets						
Trade and other receivables	**1,579**	(4)	423			**1,998**
Other financial assets	**1,698**	1	20			**1,719**
Investments accounted for using the equity method			3,545	130		**3,675**
Inventories	**622**		(3)			**619**
Property, plant and equipment	**102,927**	3,793	(5,452)	(430)	(273)	**100,565**
Intangible assets	**5,226**	1	(4)		273	**5,496**
Deferred tax assets	**6,136**		(147)	80		**6,069**
Other	**135**		(51)			**84**
Total non-current assets	**118,323**	3,791	(1,669)	(220)		**120,225**