



Financial & Production results

Performance Presentation for 2003

US GAAP

June 2004

Aggregated statements of income

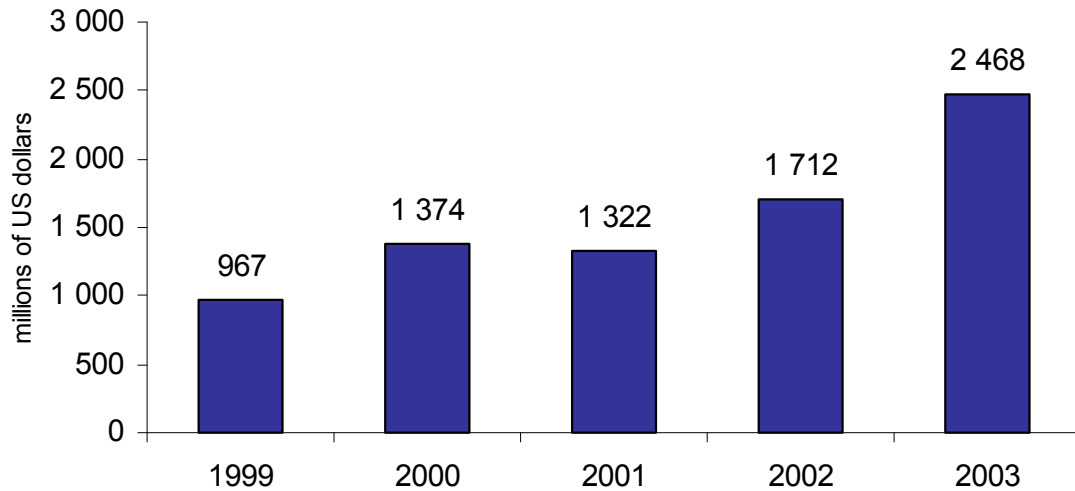


<i>(millions of US dollars)</i>	2003	2002	<i>change</i>	
			+ / -	%
Net sales	2 468	1 712	756	44%
Gross profit	1 017	615	402	65%
<i>- as % of net sales</i>	<i>41%</i>	<i>36%</i>		
Operating profit	891	512	379	74%
<i>- as % of net sales</i>	<i>36%</i>	<i>30%</i>		
Pre-tax profit	882	467	415	89%
<i>- as % of net sales</i>	<i>36%</i>	<i>27%</i>		
Net income	656	338	318	94%
<i>- as % of net sales</i>	<i>27%</i>	<i>20%</i>		
EBITDA	1 011	613	399	65%
<i>- as % of net sales</i>	<i>41%</i>	<i>36%</i>		
Earnings per share <i>(US dollars)</i>	109,64	56,54	53,10	94%

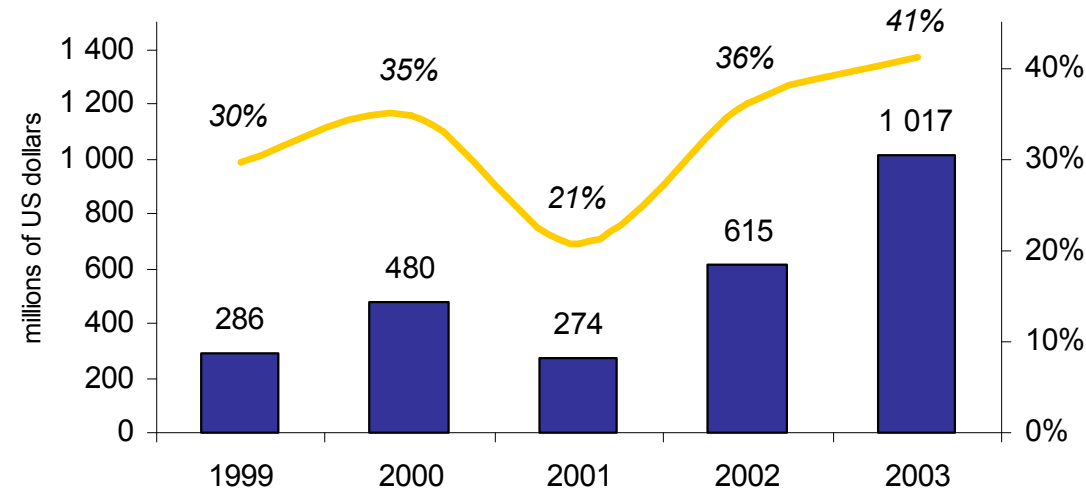
Main financial indicators



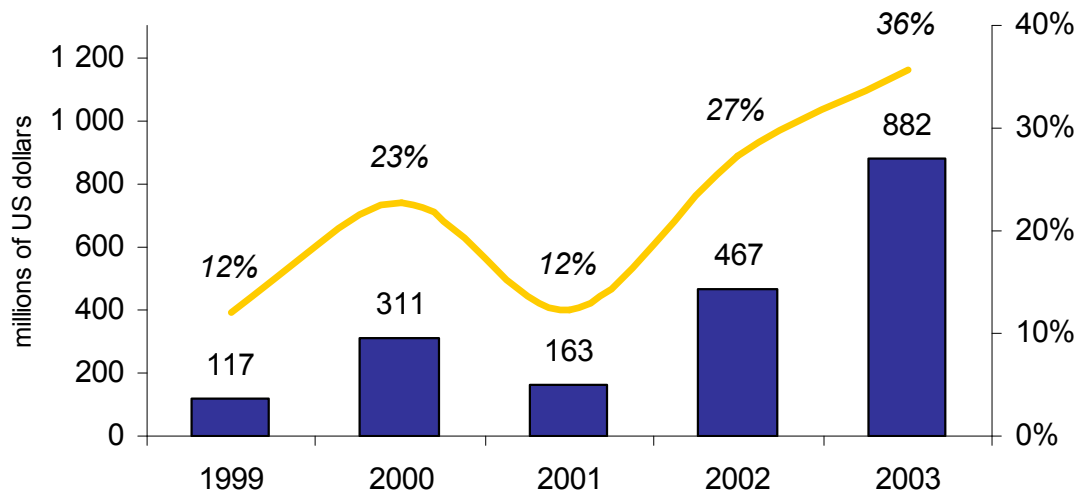
Net sales



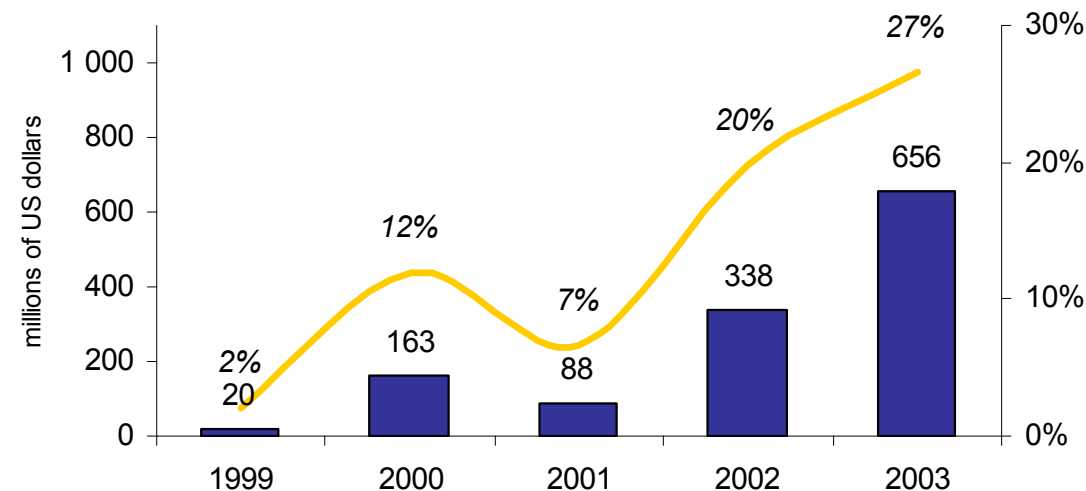
Gross profit, gross margin



Pre-tax profit, pre-tax profit margin



Net income, net income margin



Aggregated balance sheet



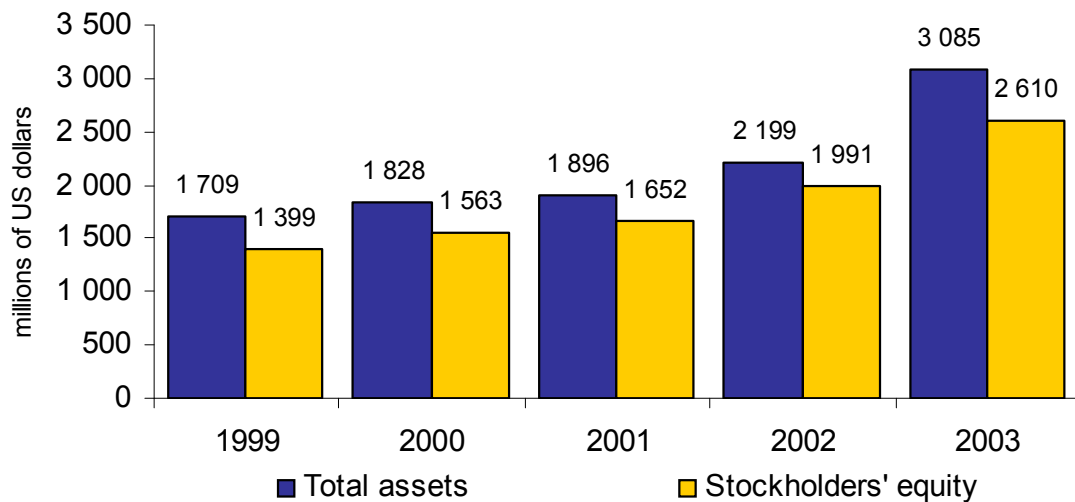
Assets <i>(millions of US dollars)</i>	2003	2002	<i>change</i>	
			+ / -	%
Current assets	1 713	944	769	81%
<i>- share (%)</i>	56%	43%		
Non-current assets	1 373	1 255	118	9%
<i>- share (%)</i>	44%	57%		
Total assets	3 085	2 199	886	40%

Liabilities & Stockholders' equity <i>(millions of US dollars)</i>	2003	2002	<i>change</i>	
			+ / -	%
Current liabilities	286	174	112	64%
<i>- share (%)</i>	9%	8%		
Non-current liabilities	173	21	152	725%
<i>- share (%)</i>	6%	1%		
Minority interest	17	13		
Stockholders' equity	2 610	1 991	619	31%
<i>- share (%)</i>	85%	91%		
Total Liabilities & Stockholders' equity	3 085	2 199	886	40%

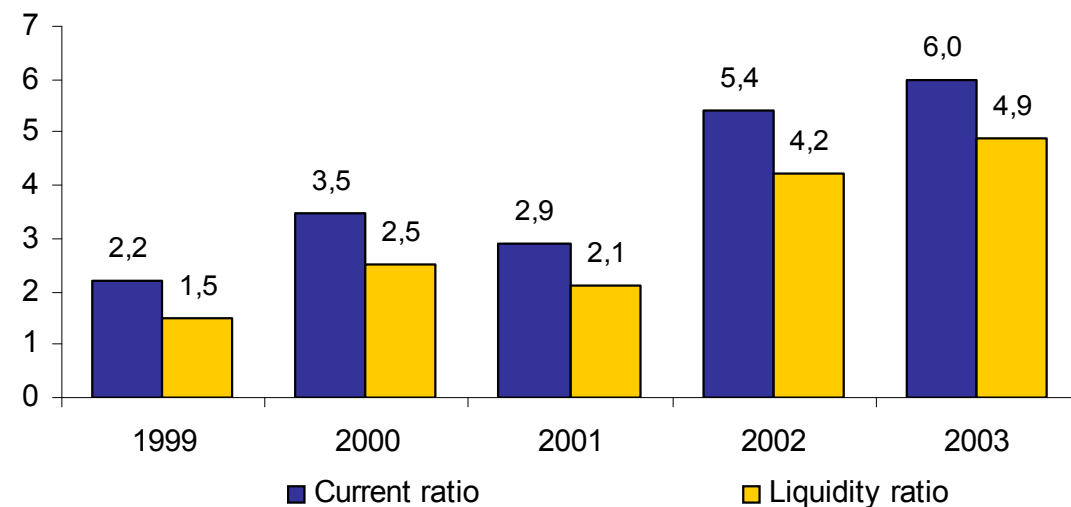
Main financial indicators



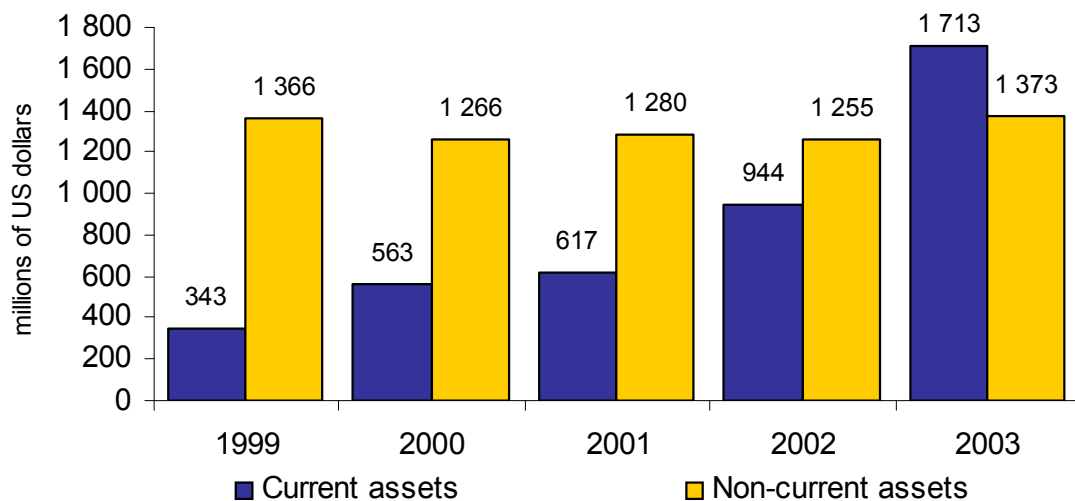
Assets & stockholders equity



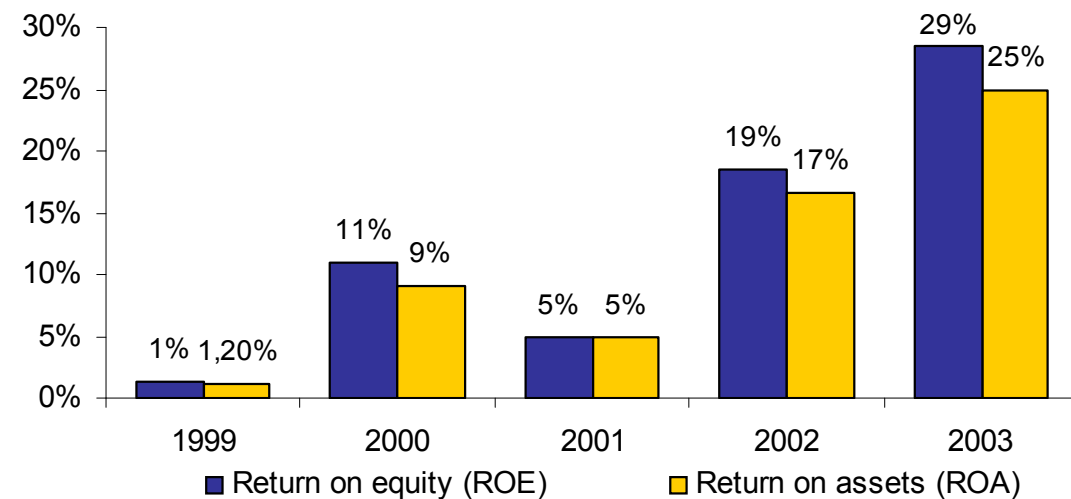
Liquidity measures



Current assets & non-current assets



Return on assets



Aggregated statements of cash flows

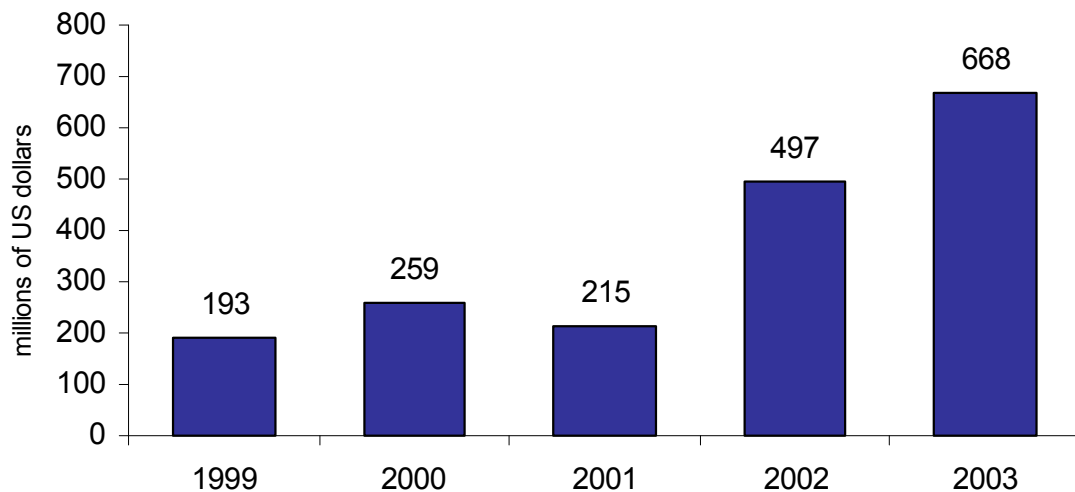


<i>(millions of US dollars)</i>	2003	2002	<i>change</i> + / -	<i>%</i>
Net income	656	338	318	94%
Operating activities				
- Adjustments to reconcile to net cash provided by operating activities	-35	25		
- Depreciation and amortization	158	146		
- Changes in operating assets and liabilities	-111	-13		
Net cash provided by operating activities	668	497	171	34%
Investing activities				
- Purchase of property, plant and equipment	-172	-153		
- Sale / (Purchase) of investments	90	-56		
- Purchase of short-term investments	-165	-7		
Net cash used in investing activities	-247	-216	-31	15%
Financing activities				
- dividends paid	-62	0		
- other proceeds / (payments)	-7	-81		
Net cash used in financing activities	-68	-81	13	-16%
Net increase in cash and cash equivalents	353	200	152	76%
Cash and cash equivalents at end of year	789	390	399	102%

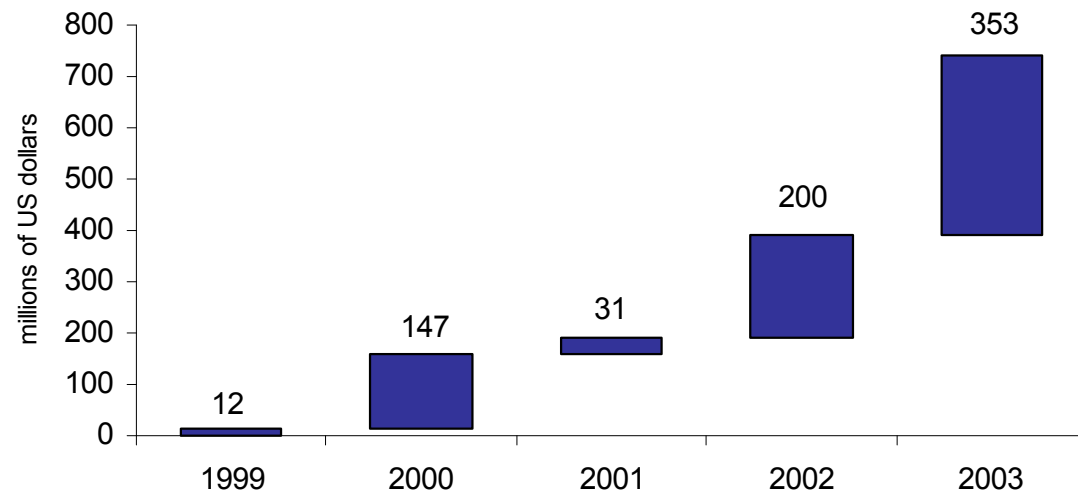
Main financial indicators



Net cash provided by operating activities

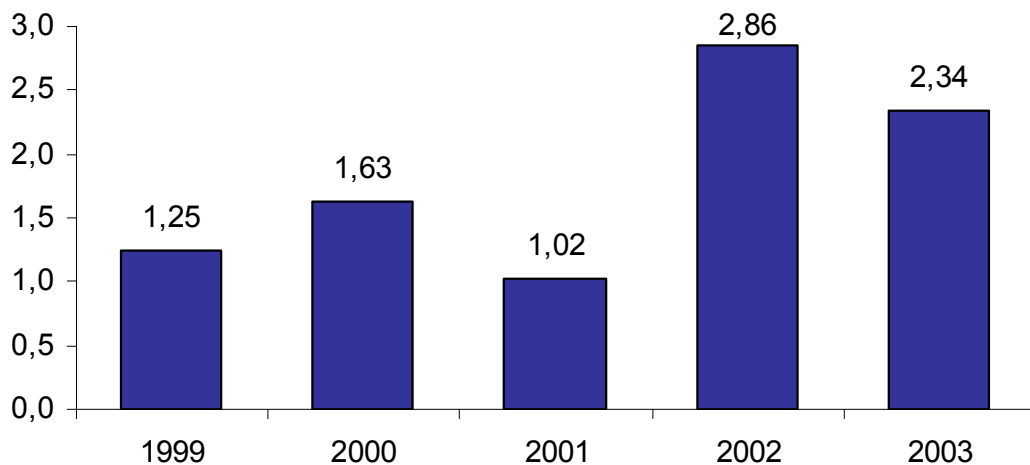


Net increase in cash & cash equivalents



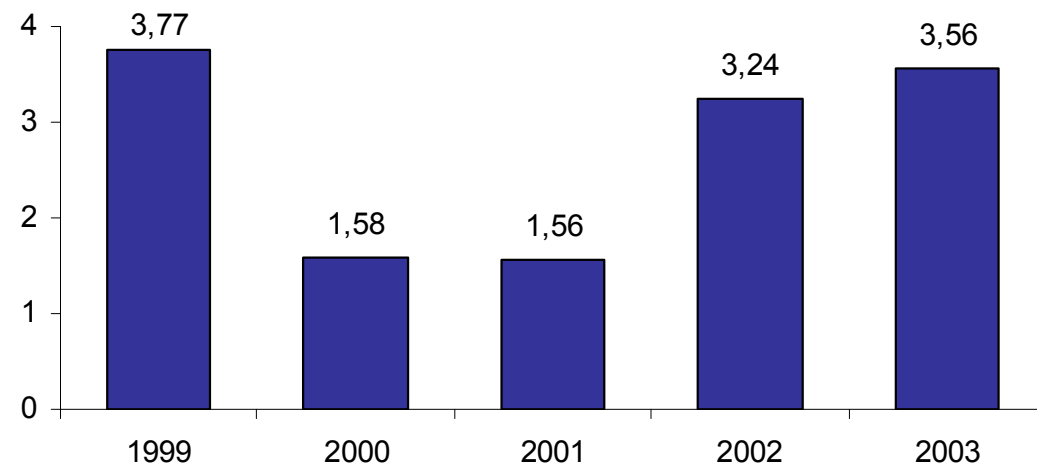
Operating cash flow ratio

(Cash flow from operations / current liabilities)



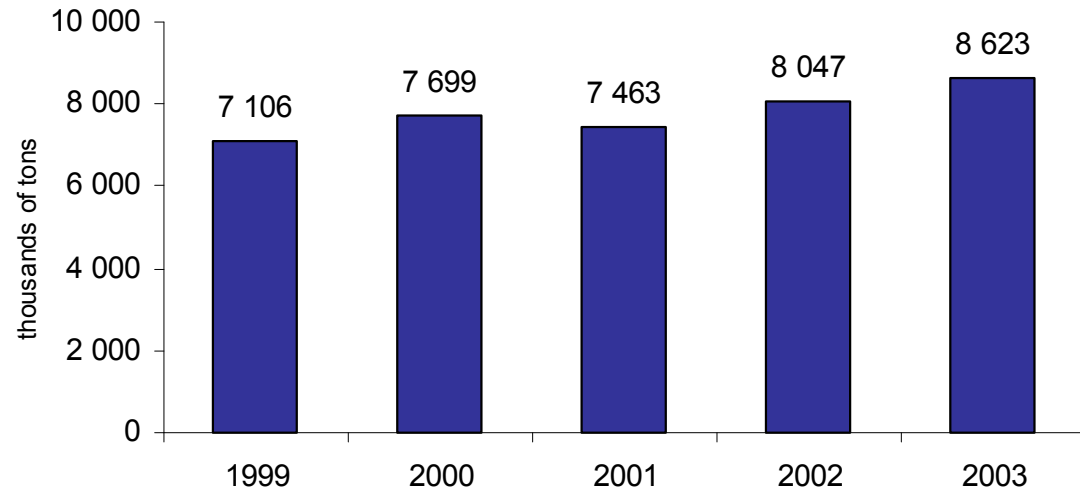
Capital expenditure ratio

(Cash flow from operations / capital expenditures)

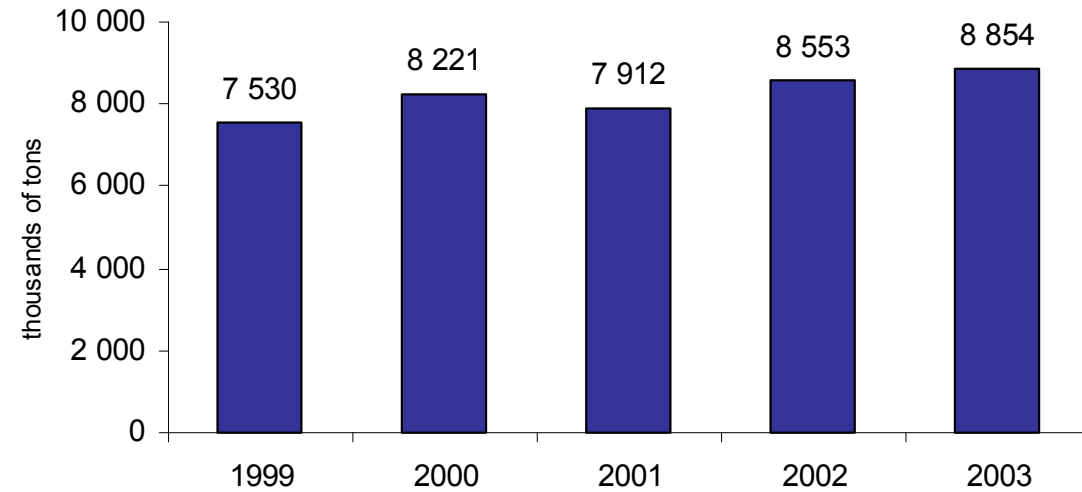


<i>(millions of US dollars)</i>	2003	2002	<i>change</i>	
			+ / -	%
Pig iron	8 623	8 047	576	7%
Steel	8 854	8 553	301	4%
BOF steel	8 788	8 301	486	6%
<i>- share (%)</i>	<i>99%</i>	<i>97%</i>		
EAF steel	67	252	-185	-74%
<i>- share (%)</i>	<i>1%</i>	<i>3%</i>		
Finished steel products	8 233	8 006	227	3%
Flats	4 895	4 764	131	3%
<i>- share (%)</i>	<i>59%</i>	<i>60%</i>		
Slabs	3 338	3 242	96	3%
<i>- share (%)</i>	<i>41%</i>	<i>40%</i>		
Pre-painted steel	543	550	-7	-1%

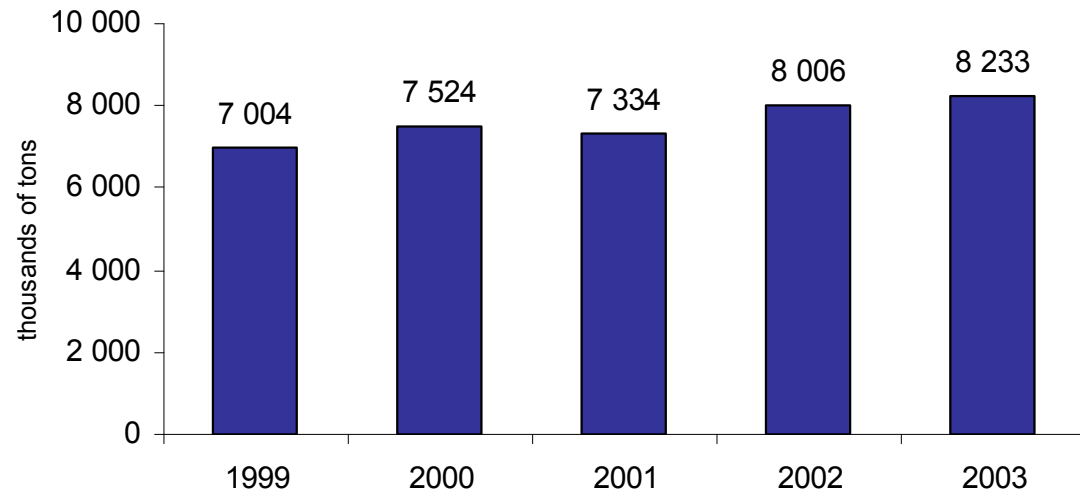
Pig iron production



Steel production



Finished steel products



Flats production

