



9 month 2005 Financial & Production Results Presentation

US GAAP
Consolidated Financial Statements

December 2005

Key Financial Highlights

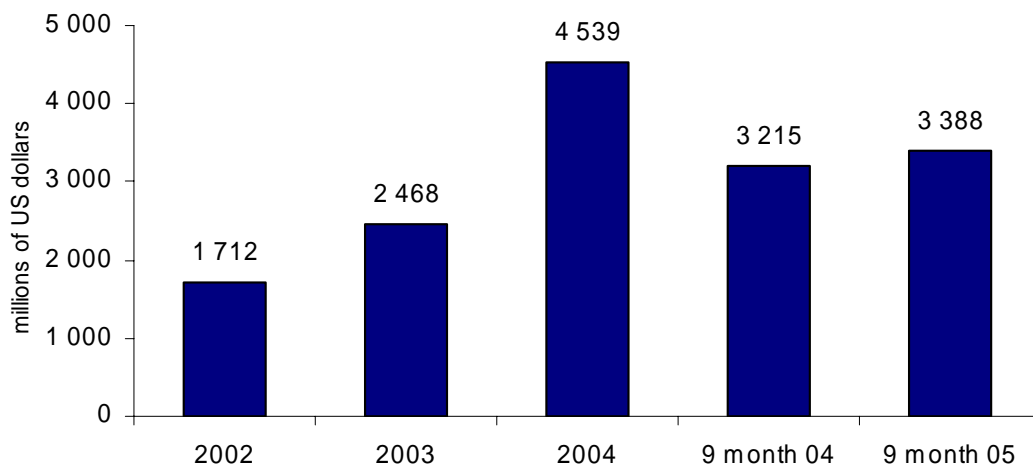


<i>(millions of US dollars)</i>	9 month 04	9 month 05	<i>change</i>	
			<i>+ / -</i>	<i>%</i>
Net sales	3 215	3 388	173	5%
Gross profit	1 681	1 629	-52	-3%
<i>- as % of net sales</i>	<i>52%</i>	<i>48%</i>		
Operating profit	1 565	1 433	-132	-8%
<i>- as % of net sales</i>	<i>49%</i>	<i>42%</i>		
Pre-tax profit	1 716	1 460	-256	-15%
<i>- as % of net sales</i>	<i>53%</i>	<i>43%</i>		
Net income	1 295	1 046	-249	-19%
<i>- as % of net sales</i>	<i>40%</i>	<i>31%</i>		
EBITDA	1 856	1 627	-229	-12%
<i>- as % of net sales</i>	<i>58%</i>	<i>48%</i>		
Earnings per share <i>(US dollars)</i>	0,2160	0,1745	-0,0415	-19%

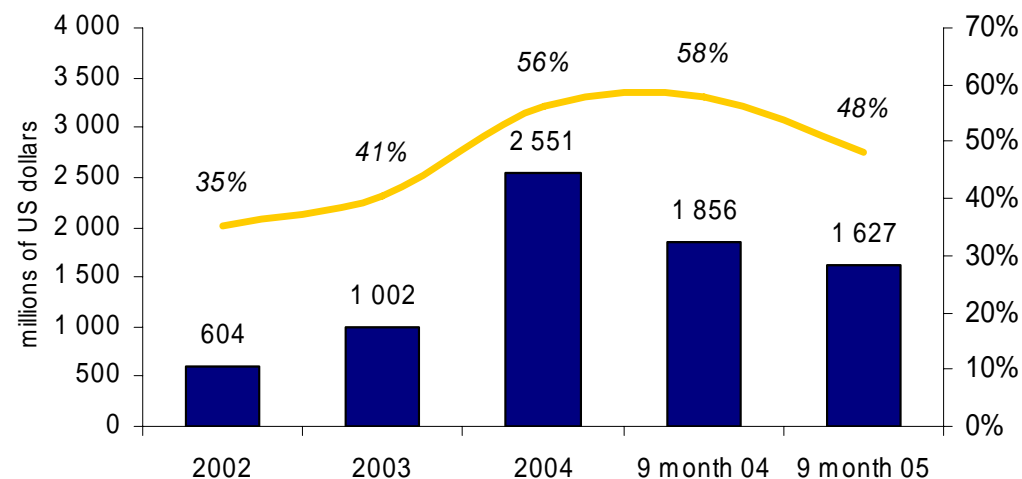
Key Performance Indicators



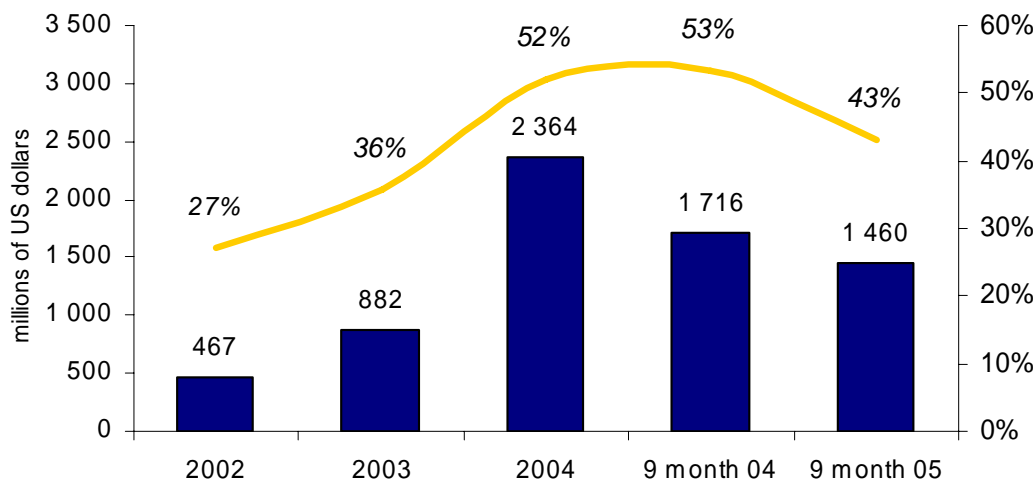
Net sales



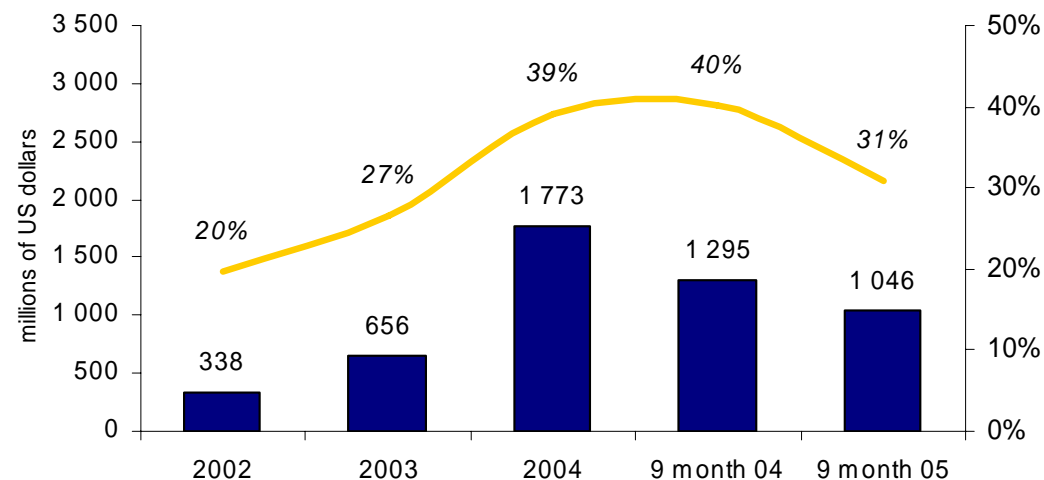
EBITDA, as % of net sales



Pre-tax profit, as % of net sales



Net income, as % of net sales



Consolidated Balance Sheet



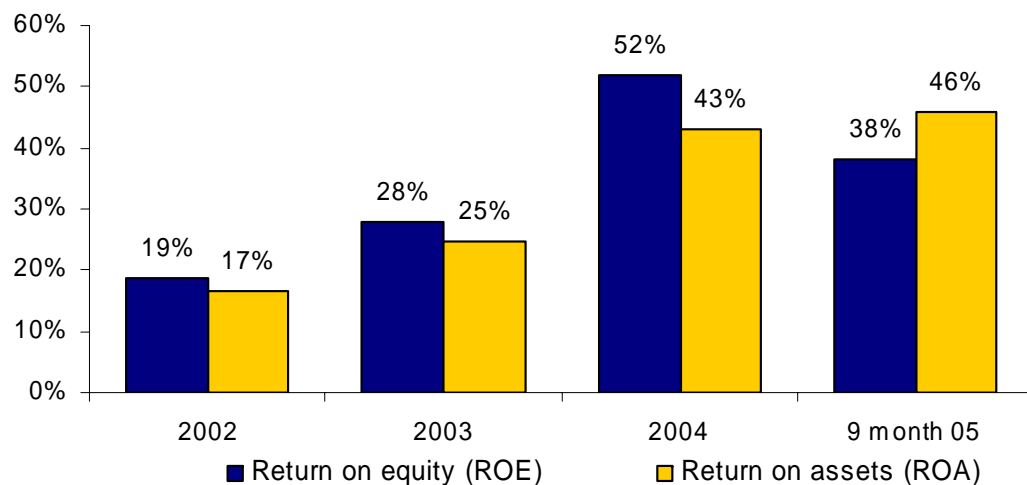
Assets <i>(millions of US dollars)</i>	As of Dec. 31, 2004	As of Sept. 30, 2005	<i>change</i> + / -	%
Current assets	2 587	3 263	675	26%
<i>- share (%)</i>	<i>50%</i>	<i>55%</i>		
Non-current assets	2 578	2 704	125	5%
<i>- share (%)</i>	<i>50%</i>	<i>45%</i>		
Total assets	5 166	5 967	801	16%

Liabilities & Stockholders' equity <i>(millions of US dollars)</i>	As of Dec. 31, 2004	As of Sept. 30, 2005	<i>change</i> + / -	%
Current liabilities	534	731	197	37%
<i>- share (%)</i>	<i>10%</i>	<i>12%</i>		
Non-current liabilities	326	357	31	10%
<i>- share (%)</i>	<i>6%</i>	<i>6%</i>		
Minority interest	86	86	0,6	1%
Stockholders' equity	4 220	4 793	572	14%
<i>- share (%)</i>	<i>82%</i>	<i>80%</i>		
Total Liabilities & Stockholders' equity	5 166	5 967	801	16%

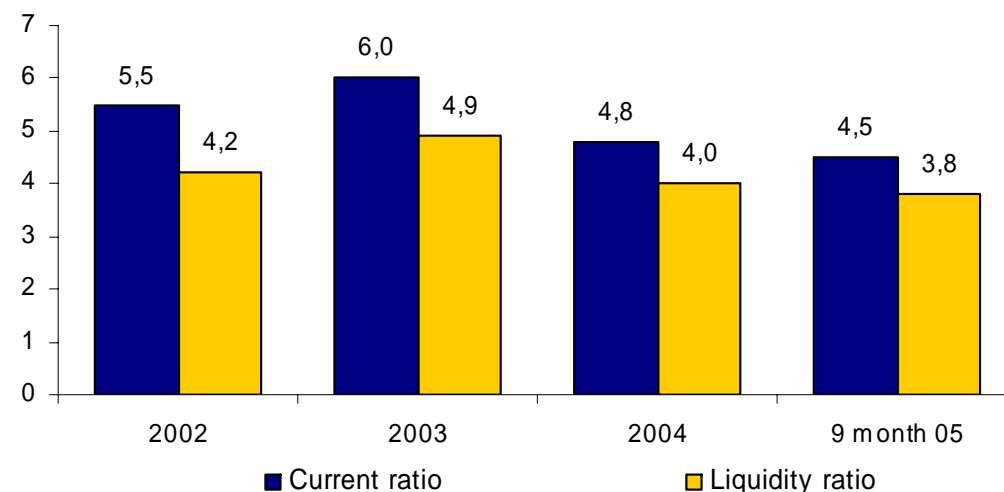
Financial Highlights



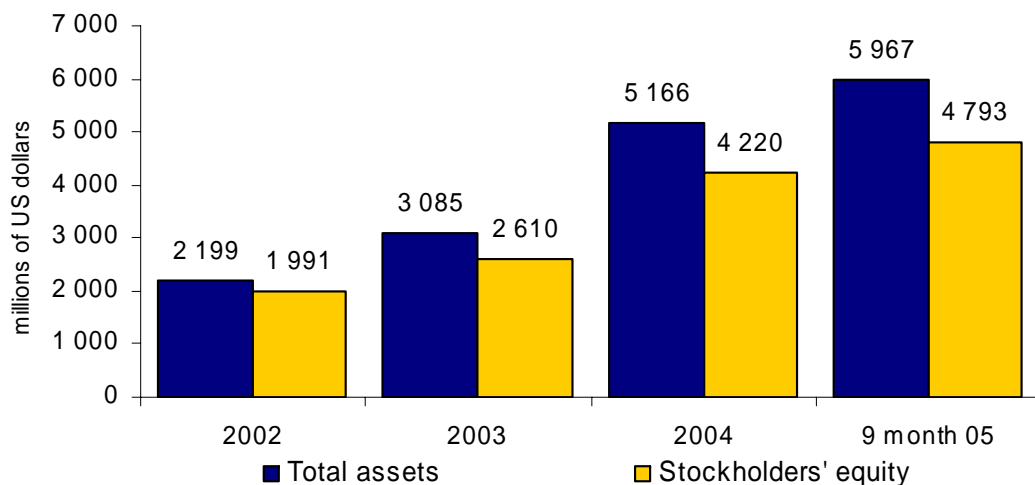
Return on equity & return on assets



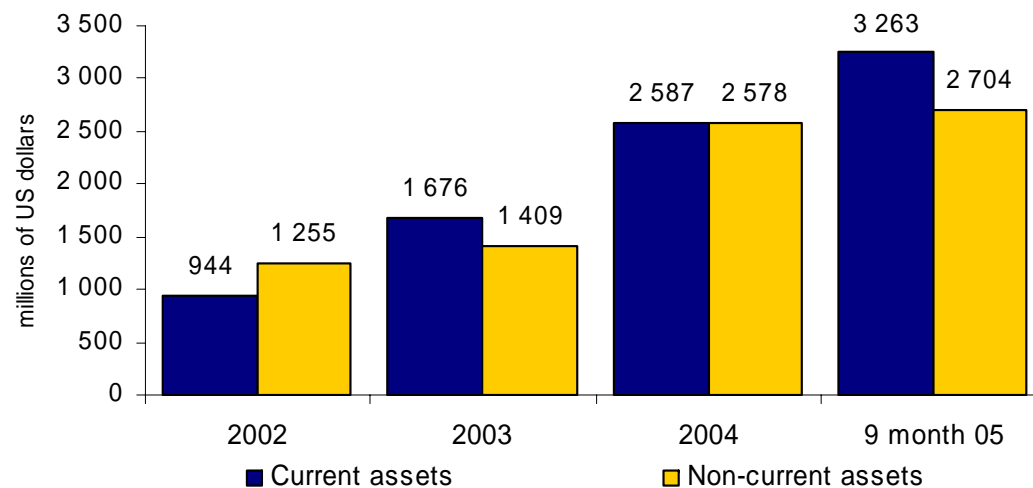
Liquidity measures



Assets & stockholders' equity



Current & non-current assets



Consolidated Cash Flow Statement

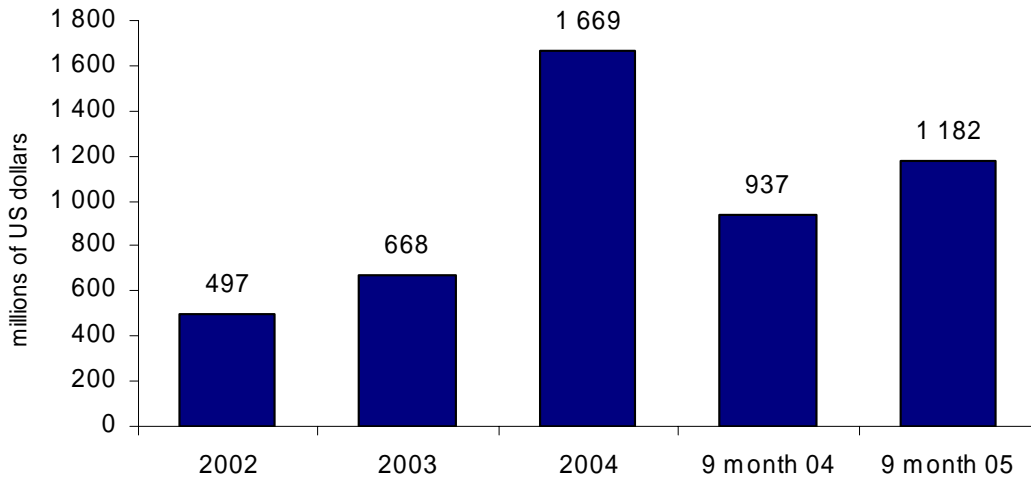


<i>(millions of US dollars)</i>	9 month 04	9 month 05	<i>change</i> + / -
Net income	1 295	1 046	-249
Operating activities			
- Adjustments to reconcile to net cash provided by operating activities	-132	50	
- Depreciation and amortization	174	211	
- Changes in operating assets and liabilities	-399	-124	
Net cash provided by operating activities	937	1 182	245
Investing activities			
- Acquisitions of subsidiaries	-151	0	
- Purchase of property, plant and equipment	-165	-412	
- Sale / (Purchase) of investments	-7	24	
- Movement of restricted cash	-4	-3	
Net cash used in investing activities	-319	-391	-72
Financing activities			
- Dividends paid	-122	-175	
- Other proceeds / (payments)	-540	11	
Net cash used in financing activities	-662	-164	498
Net increase in cash and cash equivalents	-44	627	671
Cash and cash equivalents at the end of the period	694	1 933	1 238

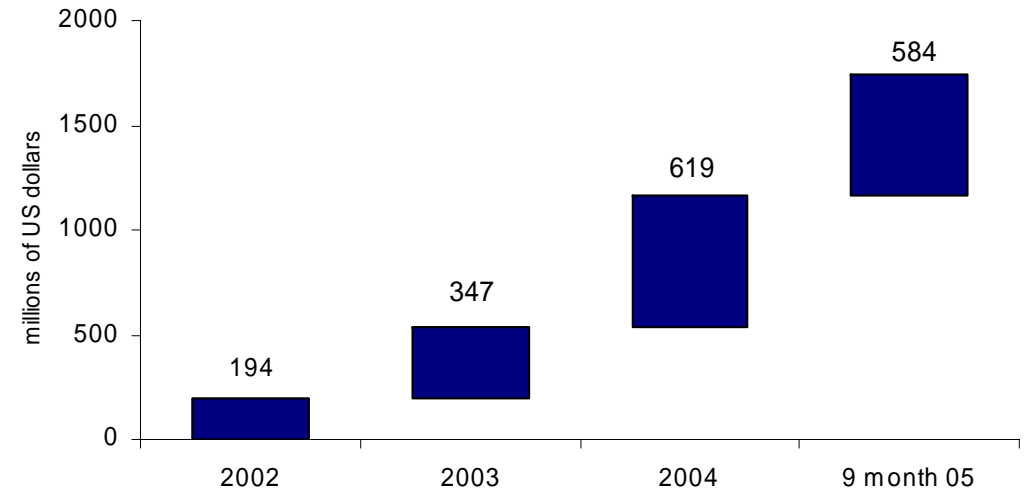
Financial Highlights



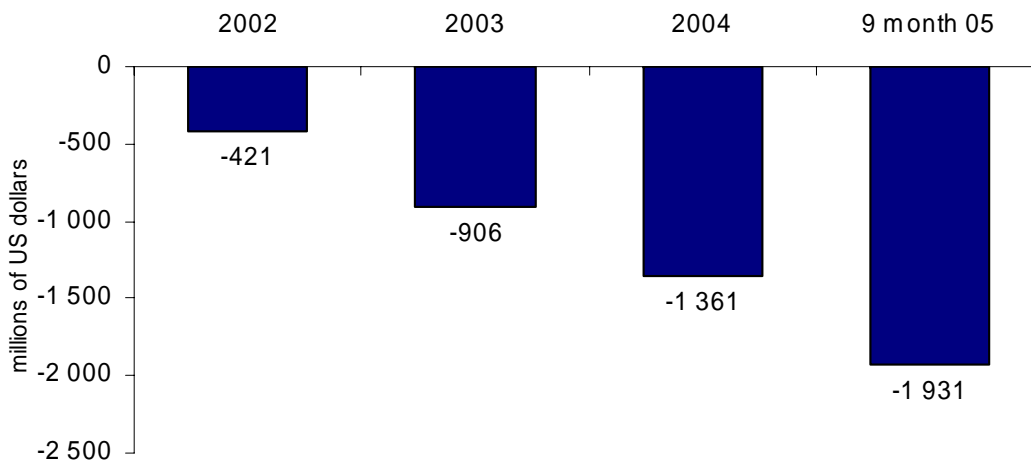
Net cash inflow from operating activities



Net increase in cash & cash equivalents

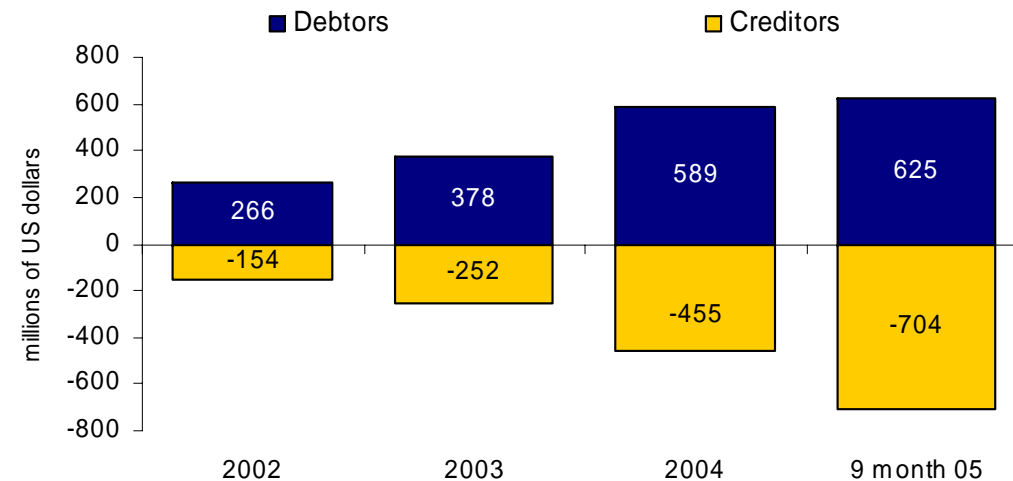


Net Debt*

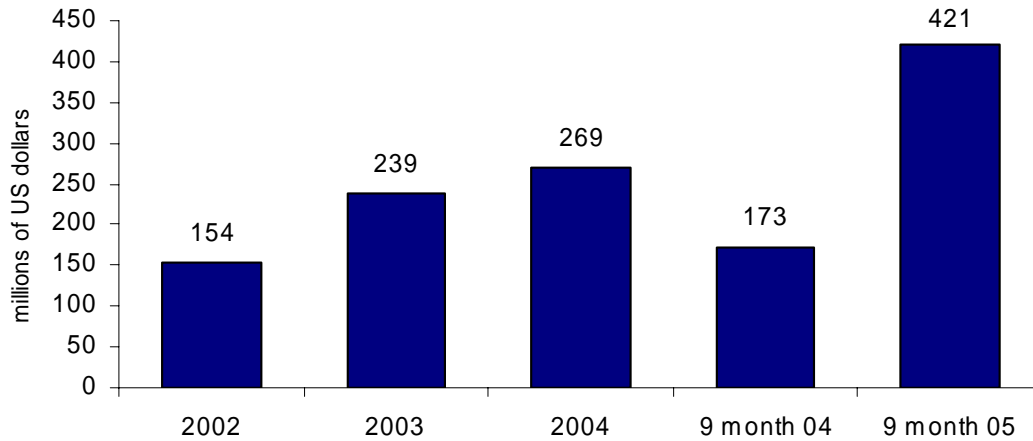


*Net debt is calculated as short- and long-term interest-bearing debt minus cash and cash equivalents

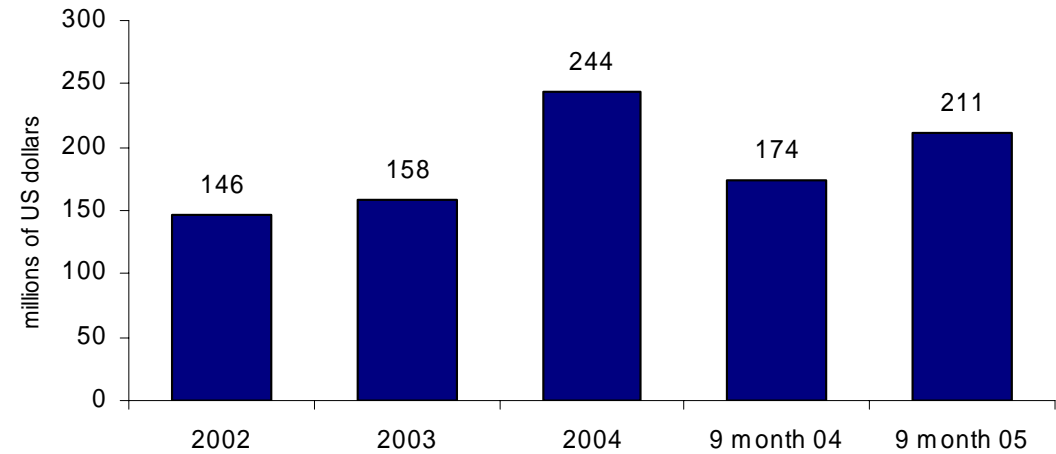
Debtors & Creditors



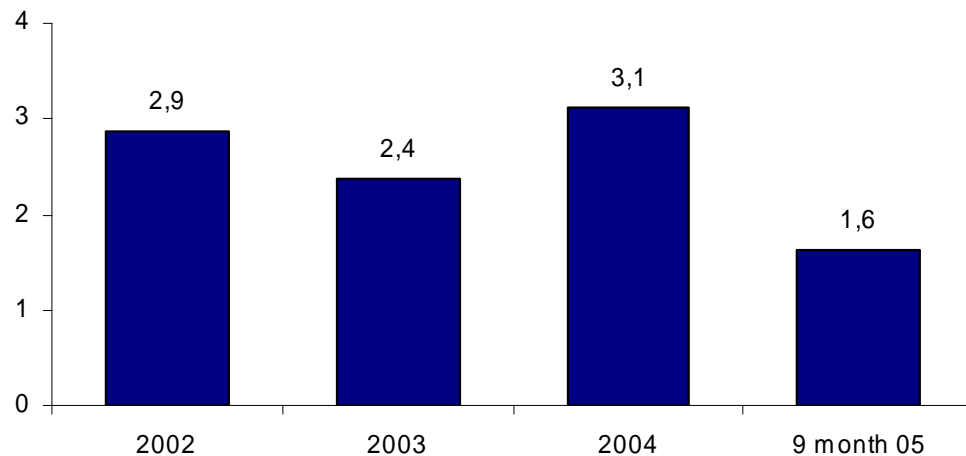
Capital expenditure



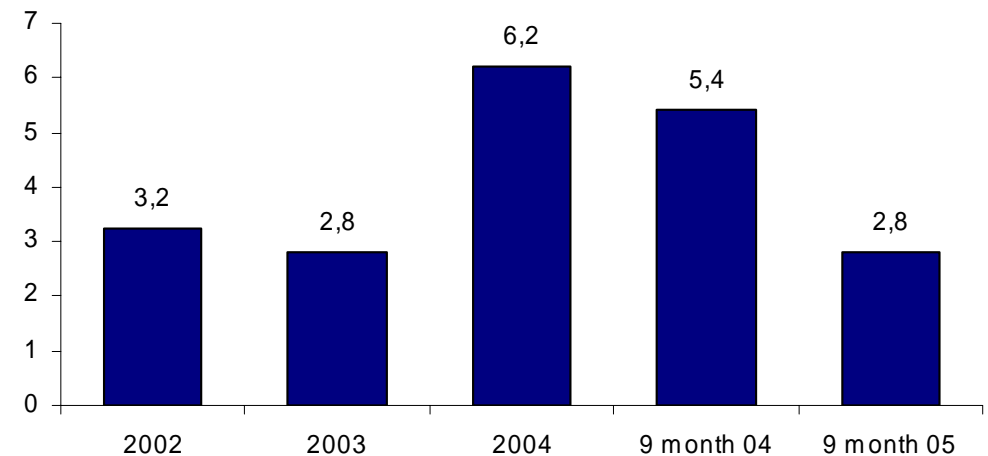
Depreciation



Operating cash flow ratio (Cash flow from operations / current liabilities)



Capital expenditure ratio (Cash flow from operations / capital expenditures)



Production Highlights

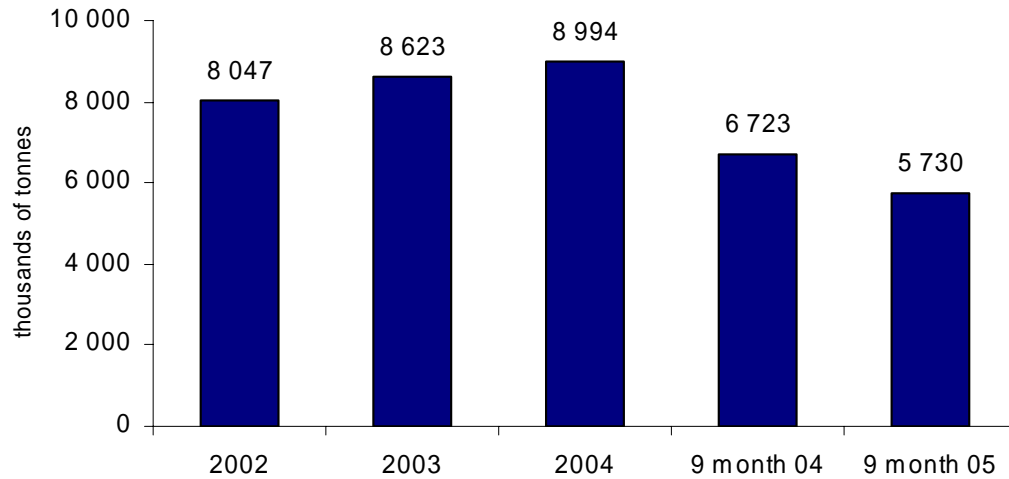


<i>(thousands of tonnes)</i>	9 month 04	9 month 05	<i>change</i> + / -	<i>%</i>
Pig iron	6 723	5 730	-993	-15%
Steel	6 908	6 183	-725	-10%
BOF steel	6 880	6 155	-725	-11%
<i>- share (%)</i>	<i>99,6%</i>	<i>99,5%</i>		
EAF steel	28	29	0,2	1%
<i>- share (%)</i>	<i>0,4%</i>	<i>0,5%</i>		
Finished steel products	6 497	5 799	-698	-11%
Flats	3 749	3 593	-156	-4%
<i>- share (%)</i>	<i>58%</i>	<i>62%</i>		
Slabs	2 748	2 207	-542	-20%
<i>- share (%)</i>	<i>42%</i>	<i>38%</i>		
Pre-painted steel	400	372	-28	-7%

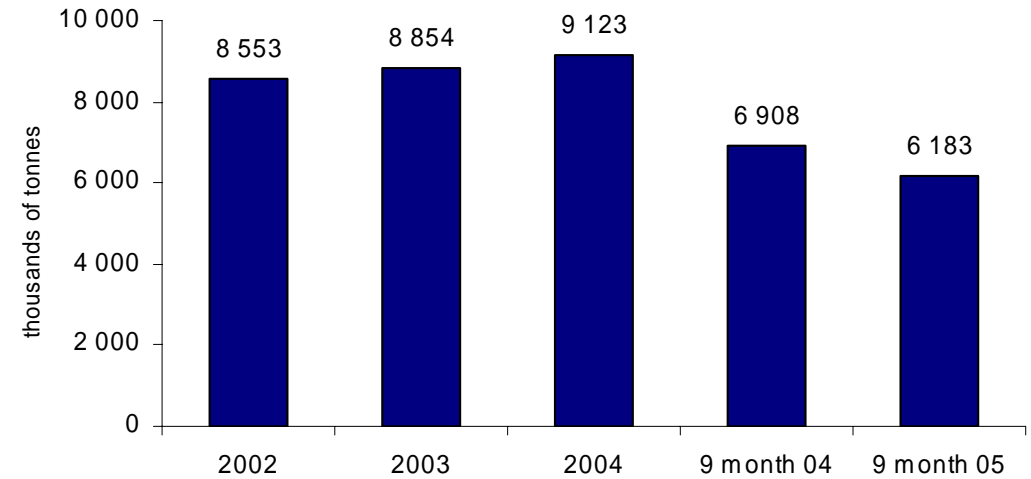
Production Highlights



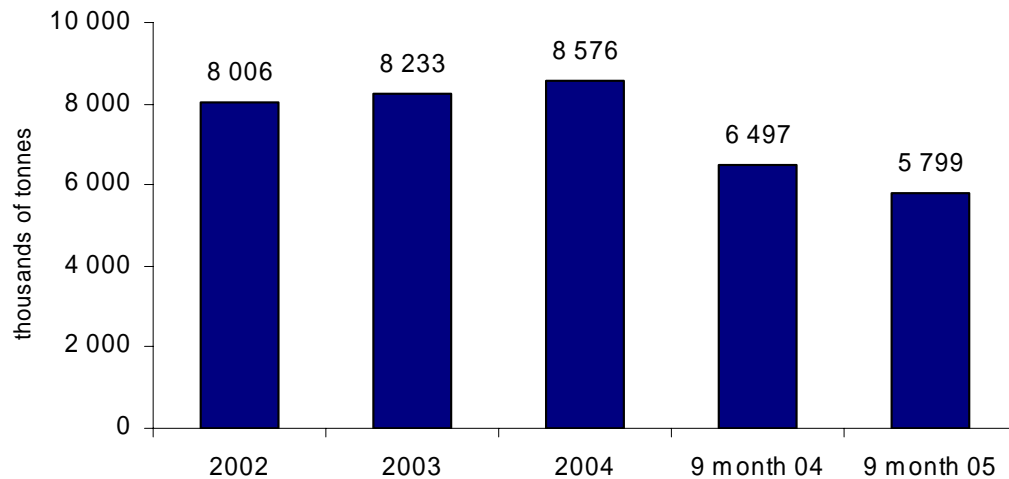
Pig iron production



Steel production



Finished steel products



Flats production

