



9 month 2006 Financial & Production Results Presentation

US GAAP
Consolidated Financial Statements

December 2006

Group Production Highlights



<i>(thousands of tonnes)</i>	9 month 2006	9 month 2005	<i>change %</i>	3Q 2006	2Q 2006	<i>change %</i>
Pig iron	6 770	5 730	18%	2 247	2 322	-3%
Steel	6 809	6 183	10%	2 217	2 301	-4%
Finished steel products	6 290	5 799	8%	1 993	2 074	-4%
Flats¹	3 770	3 593	5%	1 275	1 220	5%
<i>- share (%)</i>	<i>60%</i>	<i>62%</i>		<i>64%</i>	<i>59%</i>	
Slabs²	2 520	2 207	14%	718	854	-16%
<i>- share (%)</i>	<i>40%</i>	<i>38%</i>		<i>36%</i>	<i>41%</i>	
Pre-painted steel	559	372	50%	203	183	11%
Electrical steel	394	356	11%	154	117	32%

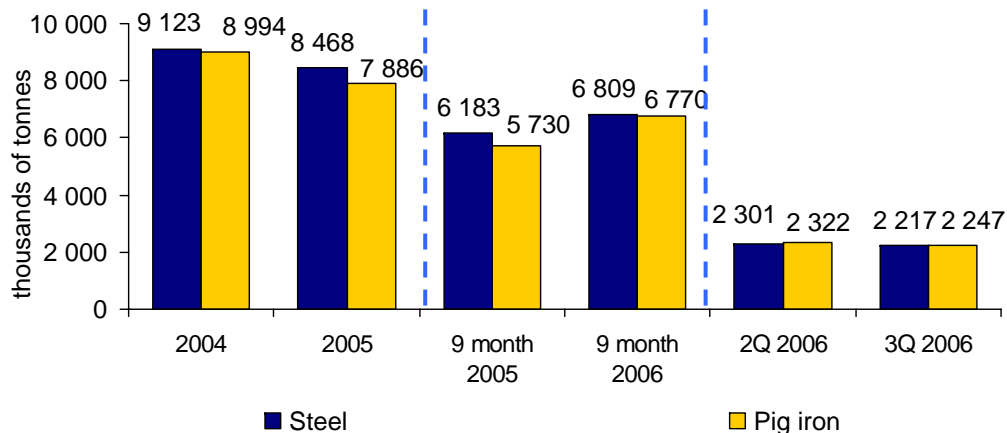
¹ Flats include subsidiary companies' flats production.

² Excluding slabs for subsidiary companies

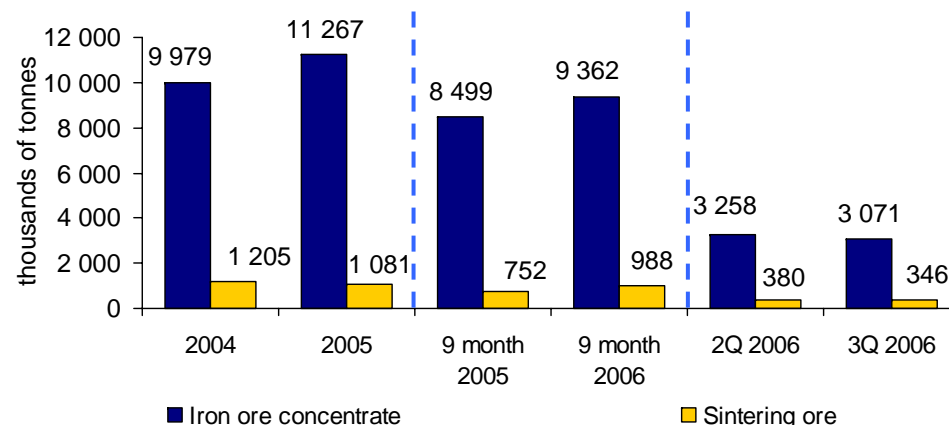
Group Production Highlights



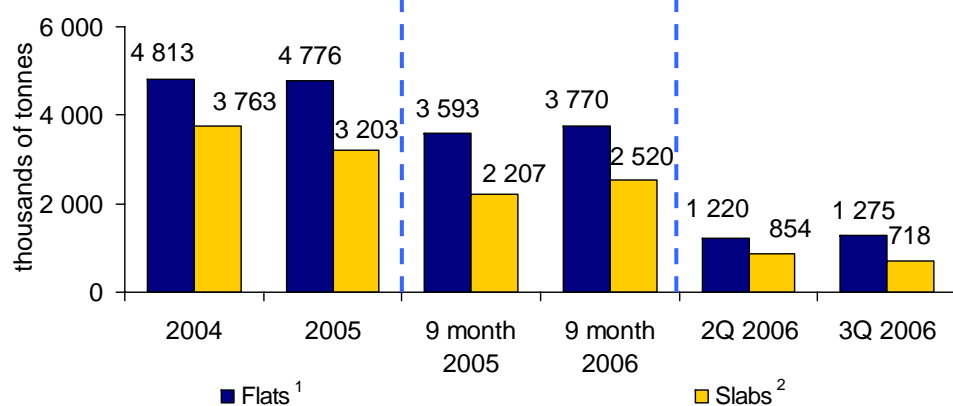
Crude steel and Pig iron



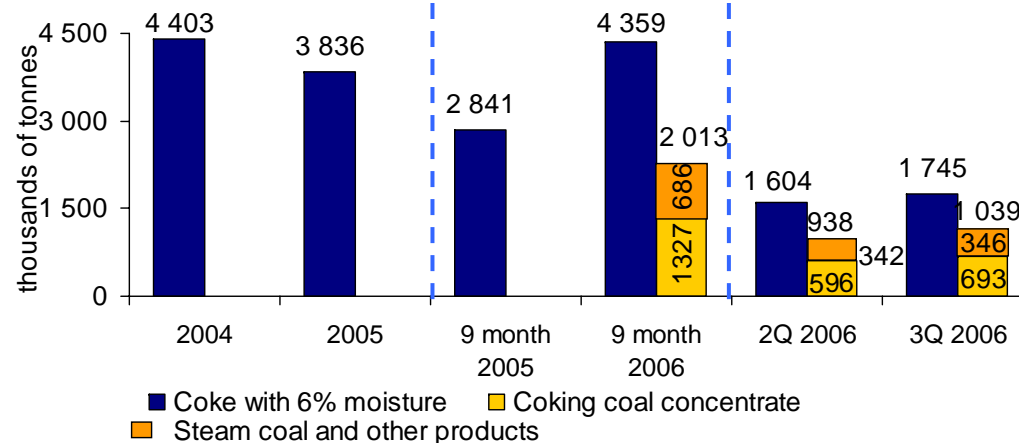
Iron ore concentrate and Sintering ore



Flats and Slabs



Coke and coal



¹ Flats include subsidiary companies' flats production.

² Excluding slabs for subsidiary companies

Key Financial Highlights



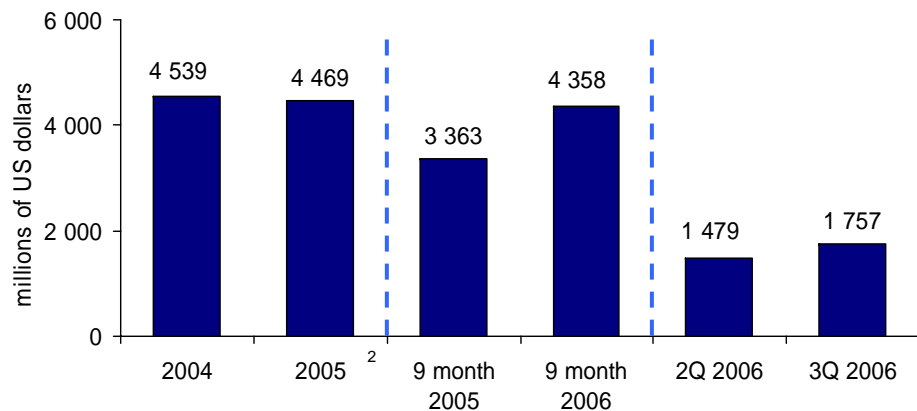
<i>(millions of US dollars)</i>	9 month 2006	9 month 2005	<i>change %</i>	3Q 2006	2Q 2006	<i>change %</i>
Net sales	4 358	3 363	30%	1 757	1 479	19%
Cost of sales	-2 306	-1 748	32%	-857	-770	11%
<i>Production cost</i>	-2 056	-1 538	34%	-765	-685	12%
<i>Depreciation</i>	-250	-210	19%	-92	-85	8%
Gross profit	2 053	1 615	27%	900	709	27%
<i>- as % of net sales</i>	47%	48%		51%	48%	
<i>SG&A</i>	-374	-196	91%	-147	-163	-10%
Operating profit	1 678	1 419	18%	753	546	38%
<i>- as % of net sales</i>	39%	42%		43%	37%	
Pre-tax profit	2 048	1 449	41%	766	555	38%
<i>- as % of net sales</i>	47%	43%		44%	38%	
Net income¹	1 685	1 046	61%	741	398	86%
<i>- as % of net sales</i>	39%	31%		42%	27%	
EBITDA	1 829	1 587	15%	836	603	39%
<i>- as % of net sales</i>	42%	47%		48%	41%	
Earnings per share <i>(US dollars)</i>	0,2811	0,1745	61%	0,1236	0,0664	86%

¹ 9 month and 3Q 2006 net income includes profit from discontinued operations amounted of USD 174,5 million

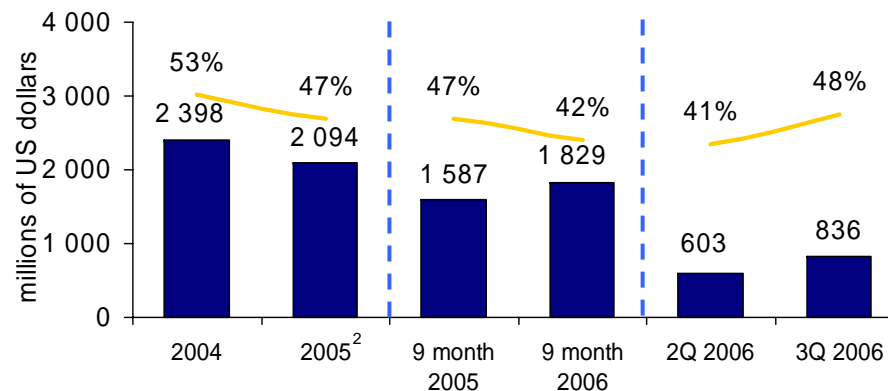
Key Performance Indicators



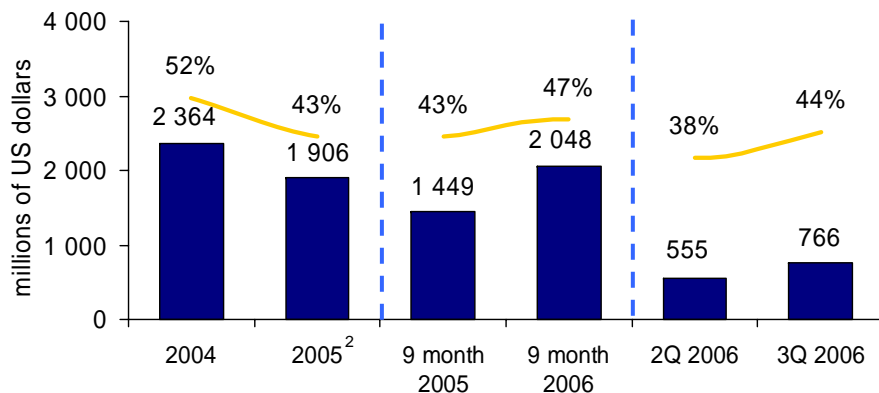
Net sales



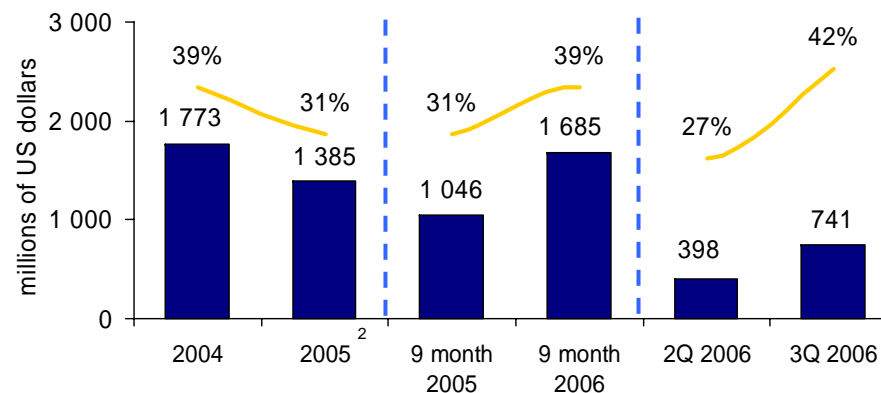
EBITDA¹, as % of net sales



Pre-tax profit, as % of net sales



Net income, as % of net sales



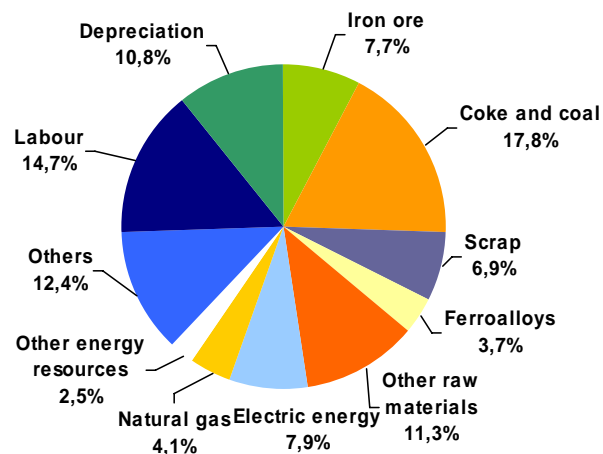
¹EBITDA is calculated as the sum total of net profit, net interest expense, income tax, loss on disposal of fixed assets, depreciation and amortization (without gain/ (loss) on investments and income from discontinued operations).

²Without retrospective consolidation of DanSteel A/S from December 2005.

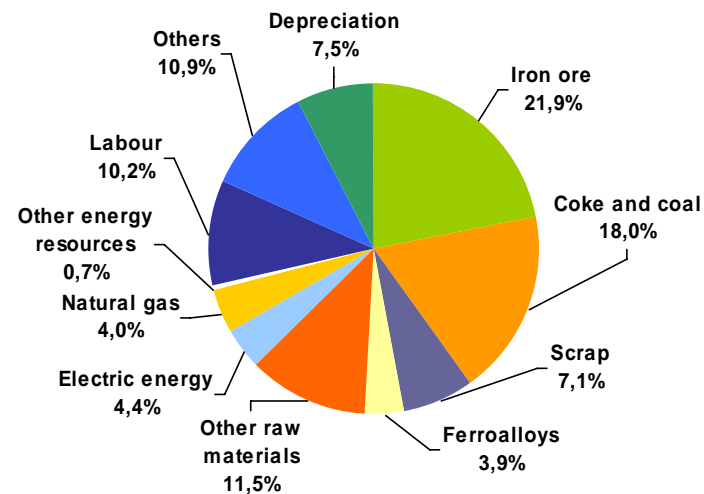
9 month 2006 Production Cost Structure



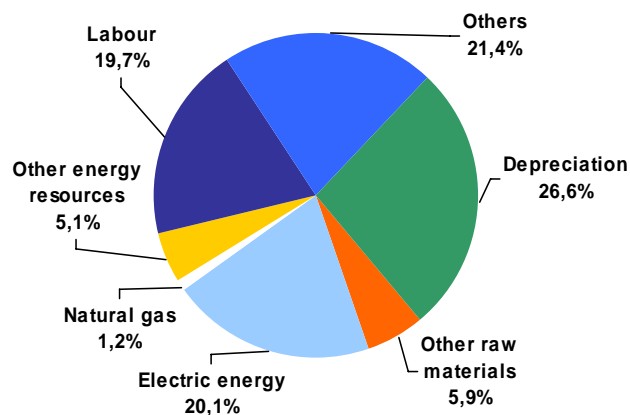
Group



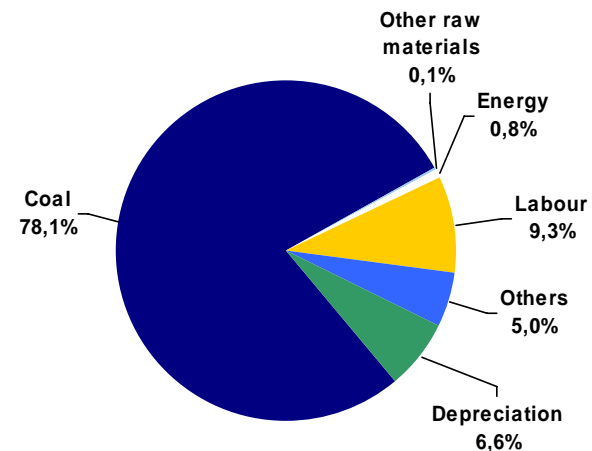
Steel segment



Mining segment



Coke-chemical segment



Consolidated Balance Sheet



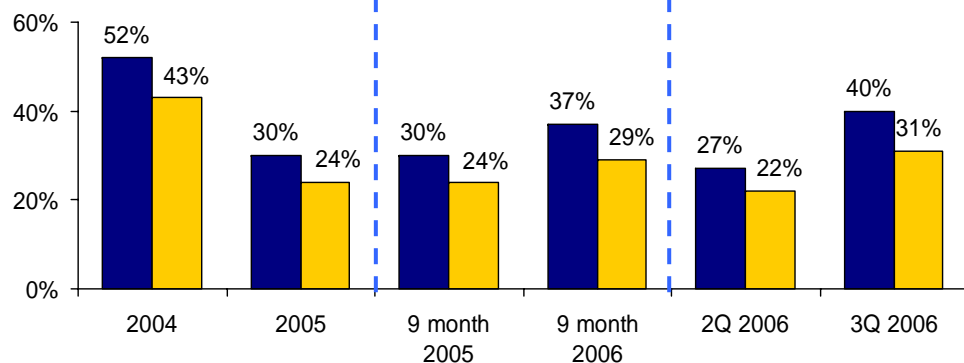
Assets <i>(millions of US dollars)</i>	As at Sept. 30, 2006	As at June 30, 2006	As at Mar. 31, 2006	As at Dec. 31, 2005
Current assets	3 556	3 287	3 865	3 436
<i>- share (%)</i>	43%	45%	57%	55%
Non-current assets	4 734	4 087	2 960	2 775
<i>- share (%)</i>	57%	55%	43%	45%
Total assets	8 290	7 374	6 825	6 211

Liabilities & Stockholders' equity <i>(millions of US dollars)</i>	As at Sept. 30, 2006	As at June 30, 2006	As at Mar. 31, 2006	As at Dec. 31, 2005
Current liabilities	1 232	893	540	612
<i>- share (%)</i>	15%	12%	8%	10%
Non-current liabilities	605	508	423	392
<i>- share (%)</i>	7%	7%	6%	6%
Minority interest	129	126	113	93
Stockholders' equity	6 323	5 848	5 750	5 114
<i>- share (%)</i>	76%	79%	84%	82%
Total Liabilities & Stockholders' equity	8 290	7 374	6 825	6 211

Financial Highlights



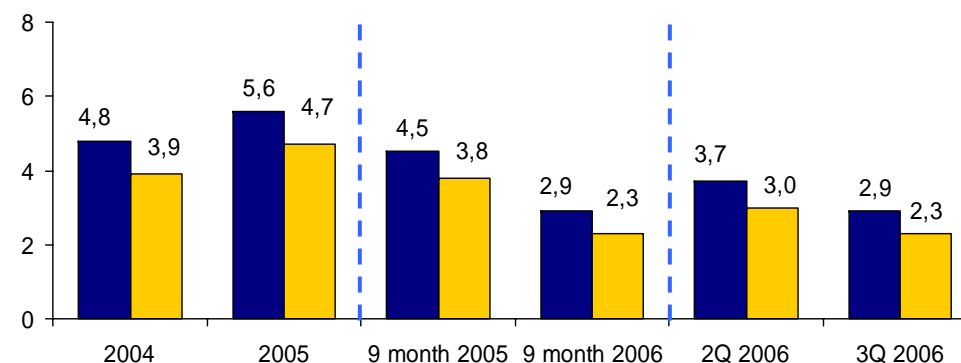
Return on equity & return on assets²



■ Return on equity (ROE) ■ Return on assets (ROA)

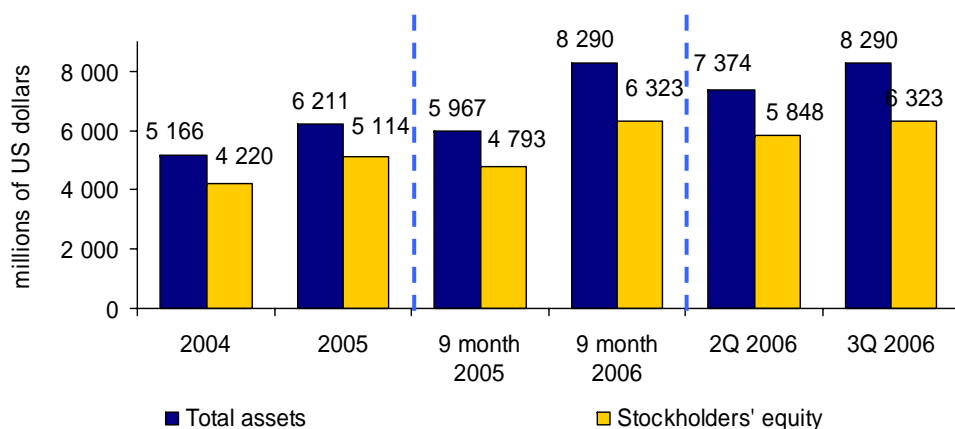
²The calculation of ROA & ROE is based on net income. Quarterly and 9 month indicators are normalized to annual level. Net income is adjusted on profit/loss from non-recurring operations.

Liquidity measures¹



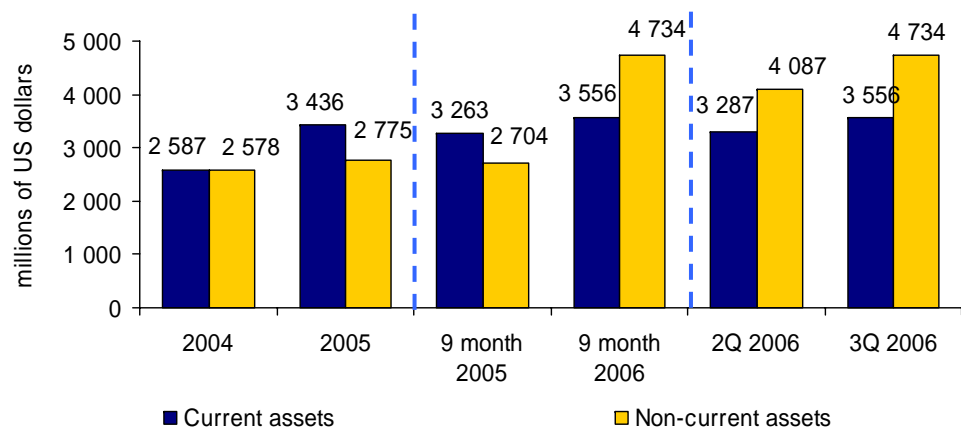
■ Current ratio ■ Quick ratio

Assets & stockholders' equity



■ Total assets ■ Stockholders' equity

Current & non-current assets



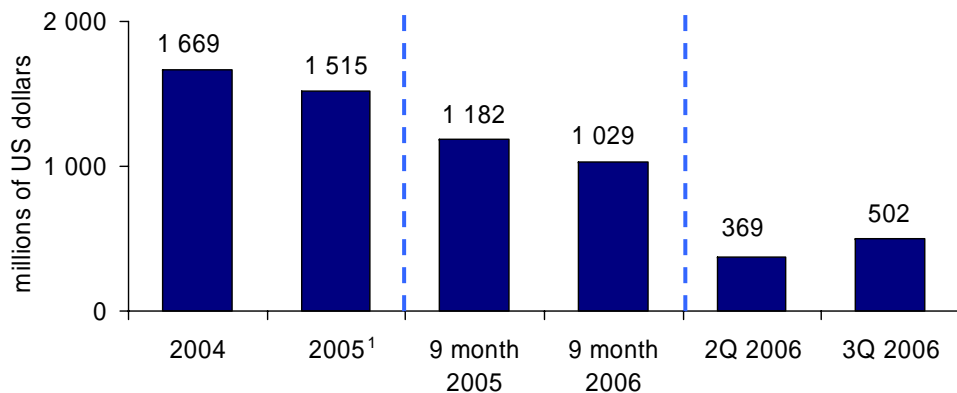
■ Current assets ■ Non-current assets

¹ Current liquidity ratio is calculated as current assets as at the year-end, excluding restricted cash, divided by current liabilities as at the year-end
Quick liquidity ratio is calculated as current assets as at the year-end, excluding restricted cash and inventory, divided by current liabilities as at the year-end

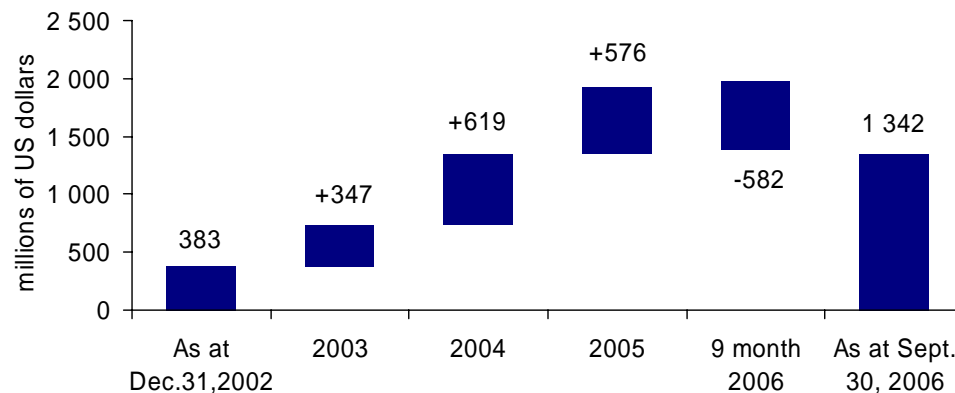
Financial Highlights



Net cash inflow from operating activities



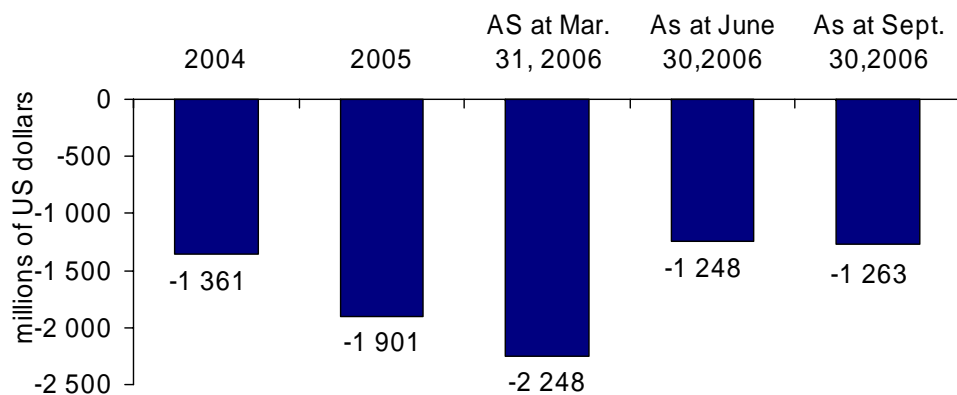
Net increase/(decrease) in cash & cash equivalents²



¹ Without retrospective consolidation of DanSteel A/S from December 2005

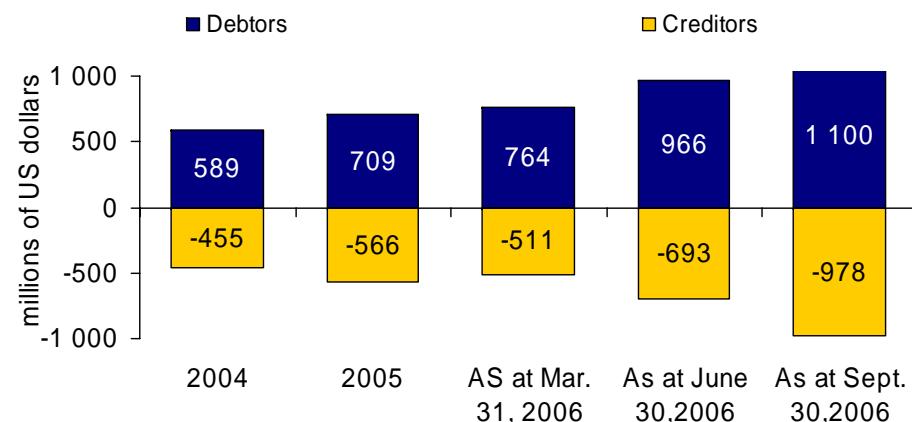
² Including effect of exchange rate changes

Net Debt³



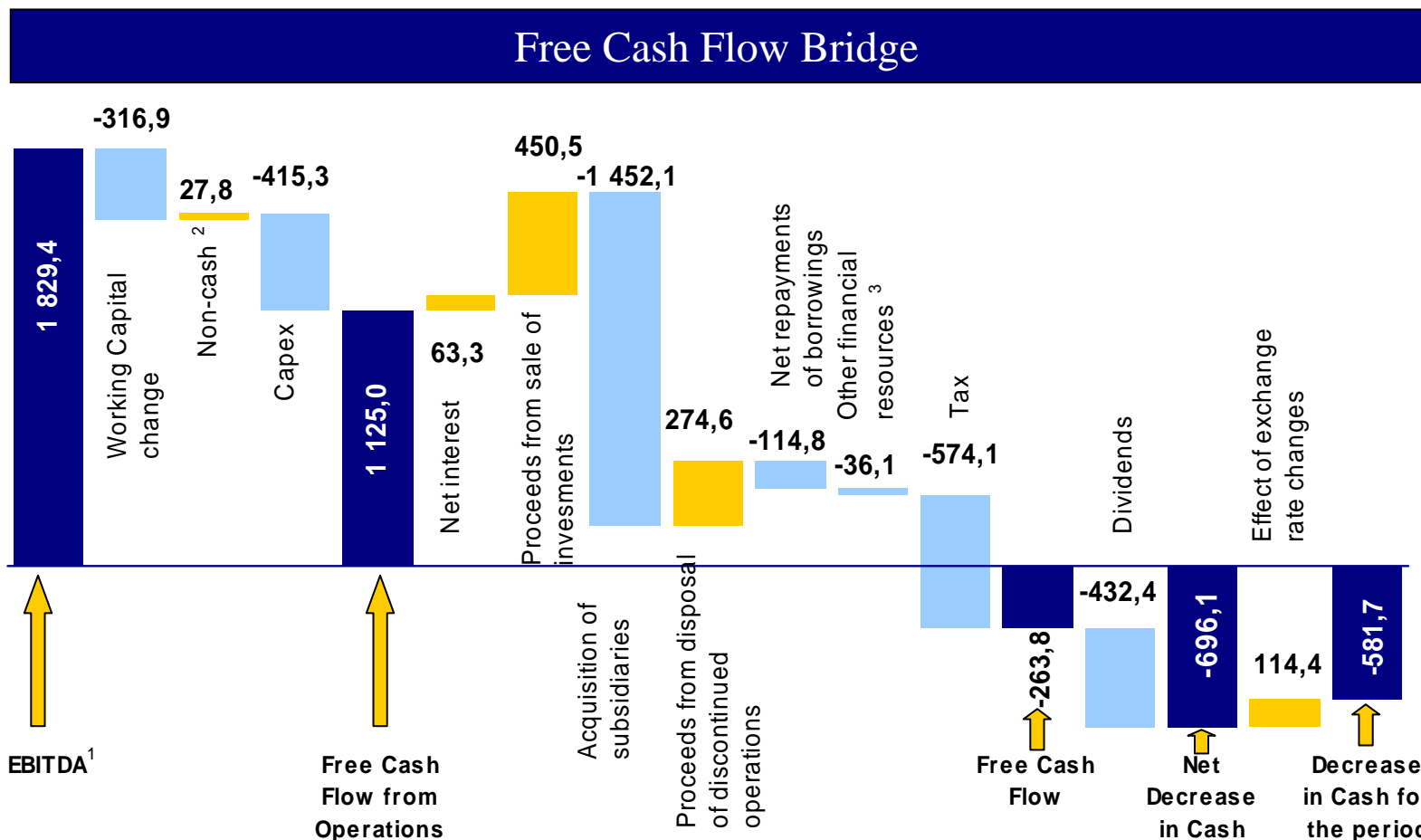
³ Net debt is calculated as short- and long-term interest-bearing debt minus cash and cash equivalents, and short-term investments

Debtors & Creditors⁴



⁴ As at June 30, 2006 and September 30, 2006 accounts payable include dividends payable amounted of USD 102 mln and USD 341 mln, respectively.

9 month 2006 Change In Cash



¹ EBITDA is calculated as the sum total of net profit, net interest expense, income tax, loss on disposal of fixed assets, depreciation and amortization (without gain/ (loss) on investments and income from discontinued operations).

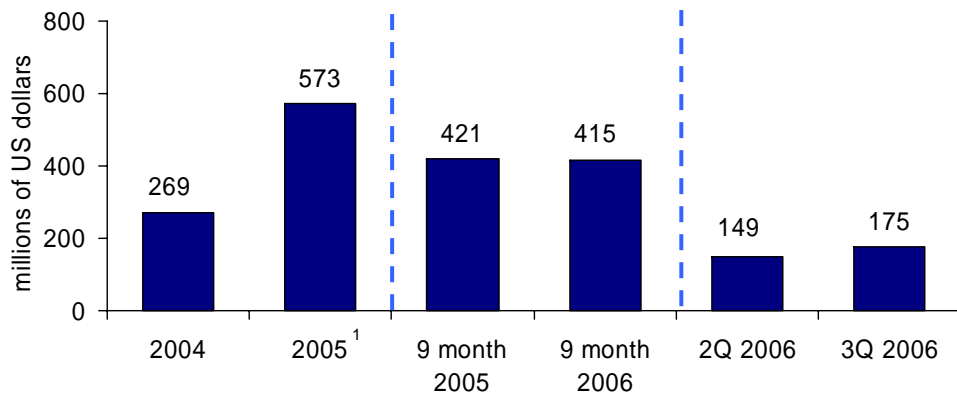
² Non-cash include adjustments to reconcile net profit and net cash from operations less amortization, loss on disposal of fixed assets, gain/ loss on investments and gain from operations of discontinued subsidiary .

³ Other financial resources include net cash used in investing activities less cash spent on acquisition and construction of fixed assets and net cash used in financing activities less distributions to shareholders.

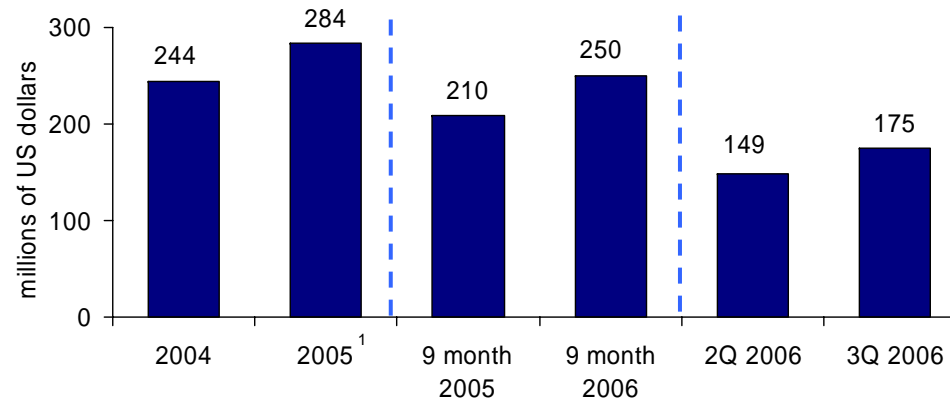
Financial Highlights



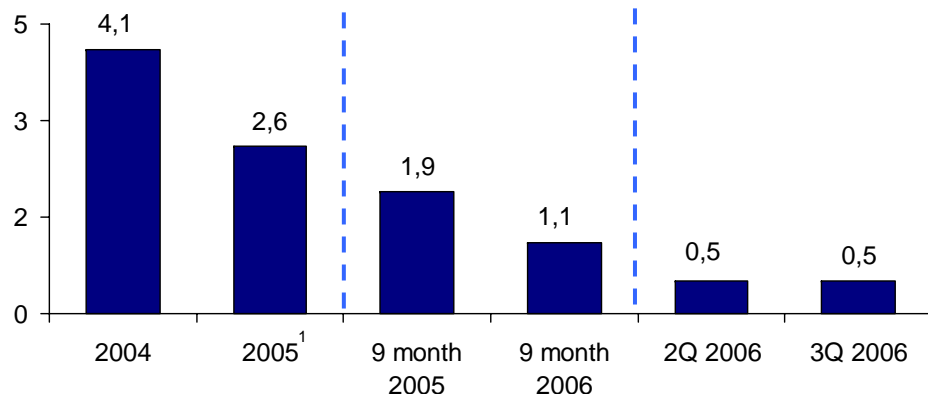
Capital expenditure



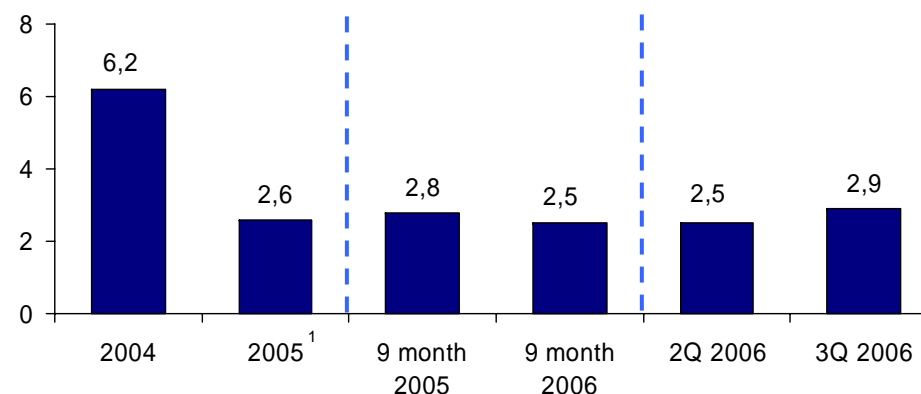
Depreciation



Operating cash flow ratio² (cash flow from operations / current liabilities)



Capital expenditure ratio (cash flow from operations / capital expenditure)



²Operating cash flow ratio is calculated as cash flow from operations divided by average current liabilities

¹Without retrospective consolidation of DanSteel A/S from December 2005