

ARCELOR

FY 2001 Pro-forma Results

12 April 2002

Final results of the exchange offers

- **After the closing of the offers, ARCELOR holds :**
 - 95.03% of the Aceralia shares
 - 99.43% of the Arbed shares
 - 97.58% of the Usinor shares
 - 98.72% of the Océanes 2005 Usinor
 - 97.01% of the Océanes 2006 Usinor
- **Total number of shares issued by Arcelor :**
 - 528,360,511 shares, out of which 12.2% is treasury stock
 - 24,680,648 Océanes 2005
 - 27,720,876 Océanes 2006

Consolidated pro-forma accounts

Introduction

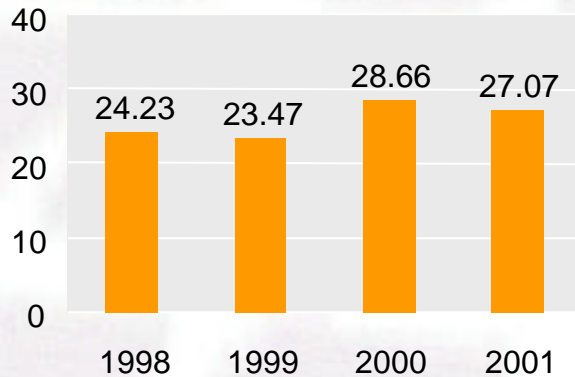
Remarks

- Exceptional items / non recurring items are included at the EBITDA, EBIT level.
- Negative goodwill calculation based on the definitive stake of Arcelor in Aceralia, Arbed et Usinor.
- Share price of Usinor used for the calculation of negative goodwill : 14 euros.
- Scope of consolidation includes the assets which will be divested to meet requirements of the European Commission.

Group key pro-forma figures

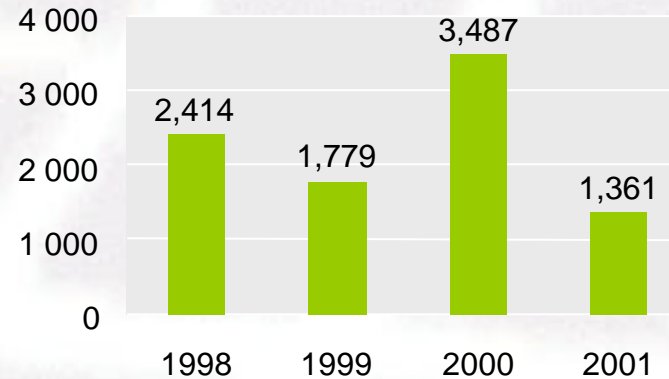
bn EUR

Net sales



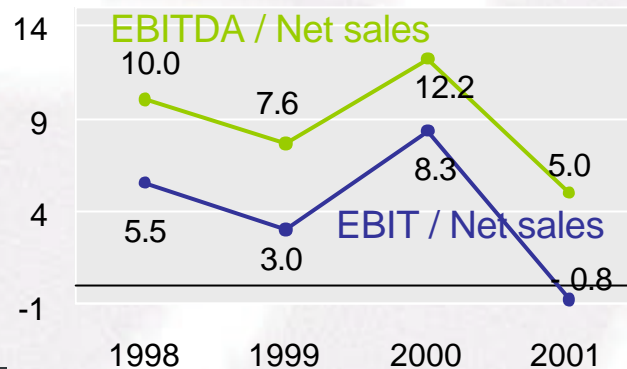
M EUR

EBITDA



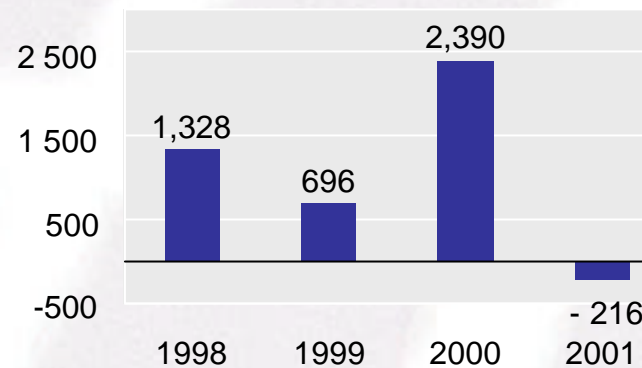
%

Margins



M EUR

EBIT



Breakdown of turnover

by
geographical area

by
business sector

UE (15) **74.0%**

North America **12.0%**

South America **4.5%**

Other **9.5%**

Flat carbon steel **48.1%**

Long carbon steel **14.8%**

Stainless steel **15.3%**

DTP **35.6%**

Other activities **2.6%**

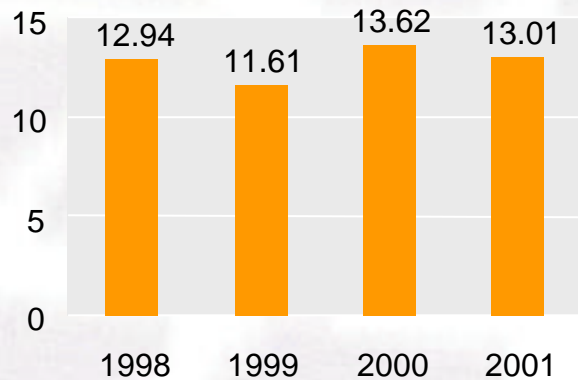
Eliminations **- 16.4%**

Total **100%**

Flat carbon steel

bn EUR

Net sales



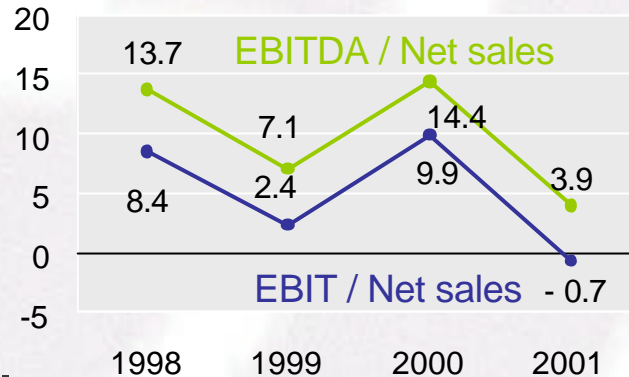
M EUR

EBITDA



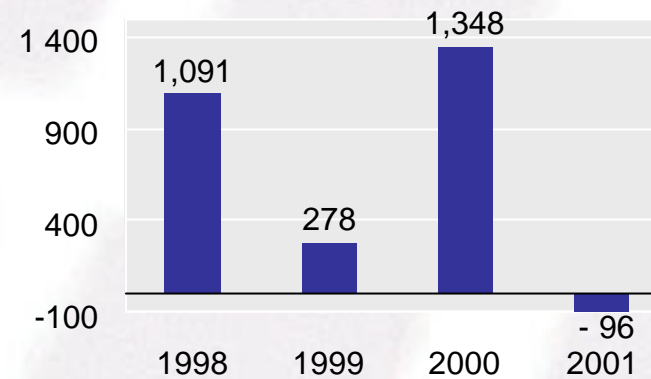
%

Margins



M EUR

EBIT



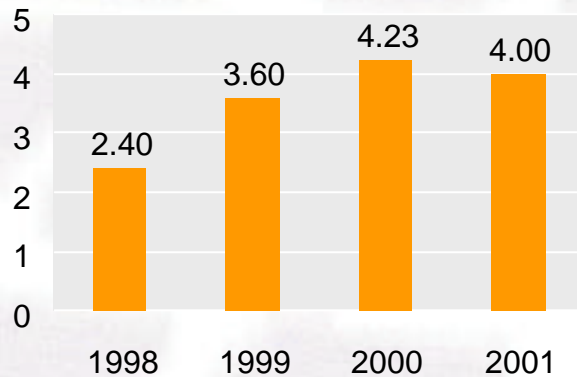
Flat carbon steel

	2000	2001	Comments
EBITDA	1,960	509	
– Recurring		868	
– Non recurring		- 359	Restructurings (plan ?), BF relining, environment prov...
Amortization & depreciation	- 612	- 605	
– Recurring	- 682	- 671	
– Non recurring			
– Neg. goodwill	+ 70	+ 66	
EBIT	1,348	- 96	
– Recurring, includ. neg. goodwill		263	
– Non recurring		- 359	

Long carbon steel

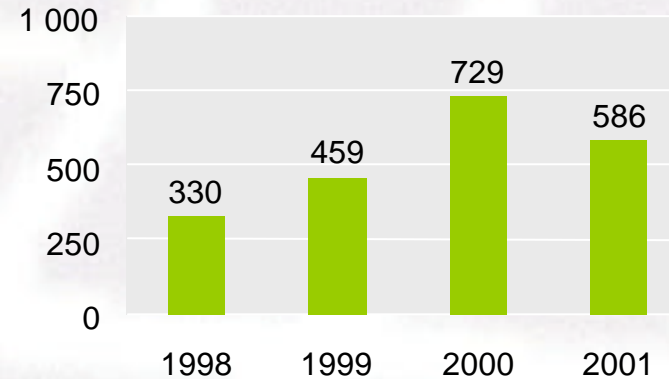
bn EUR

Net sales



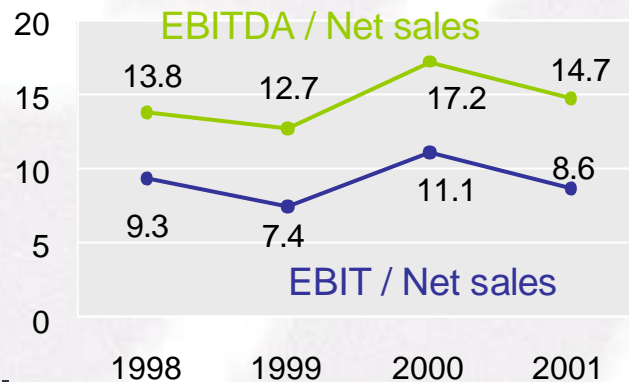
M EUR

EBITDA



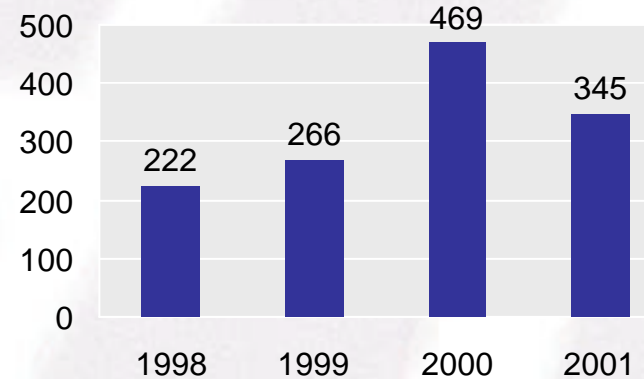
%

Margins



M EUR

EBIT



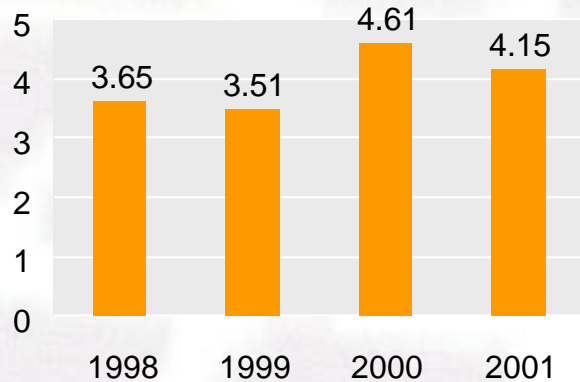
Long carbon steel

	2000	2001	Comments
EBITDA	729	586	
– Recurring		616	
– Non recurring		- 30	Prov. Belgo / Acindar
Amortization & depreciation	- 260	- 241	
– Recurring	- 273	- 222	
– Non recurring		- 32	Impairment
– Neg. goodwill	+ 13	+ 13	
EBIT	469	345	
– Recurring, includ. neg. goodwill		407	
– Non recurring		- 62	

Stainless steel

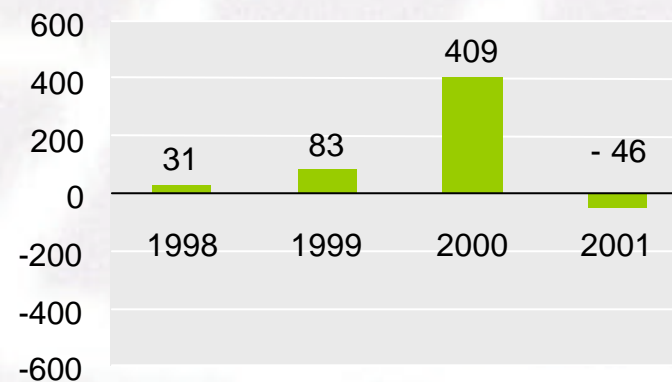
bn EUR

Net sales



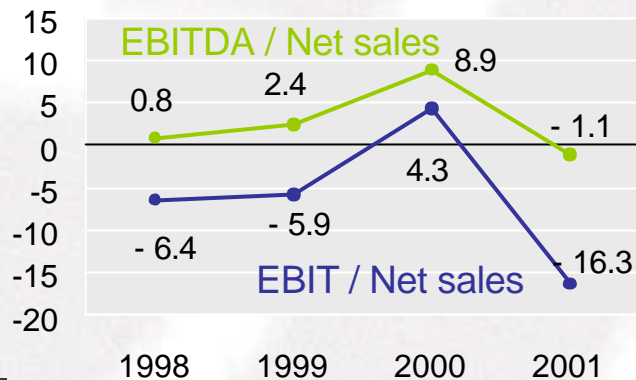
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EBITDA



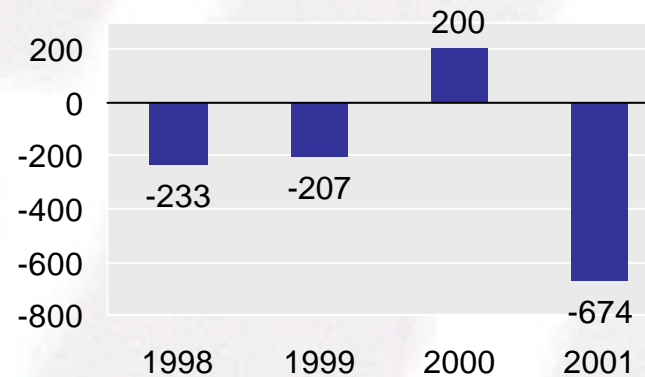
%

Margins



M EUR

EBIT



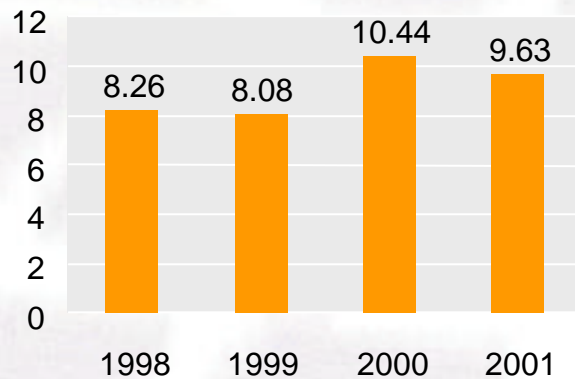
Stainless steel

	2000	2001	Comments
EBITDA	409	- 46	
– Recurring		- 72	
– Non recurring		+ 26	
Amortization & depreciation	- 209	- 628	
– Recurring	- 227	- 220	
– Non recurring		- 425	Impairments
– Neg. goodwill	+ 18	+ 17	
EBIT	200	- 674	
– Recurring, includ. neg goodwill		- 275	
– Non recurring		- 399	

Distribution - Processing - Trading

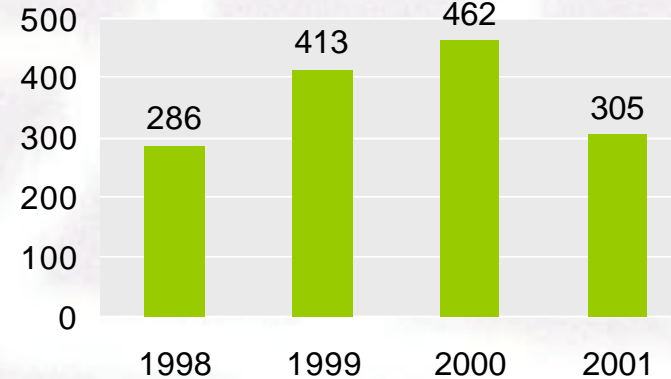
bn EUR

Net sales



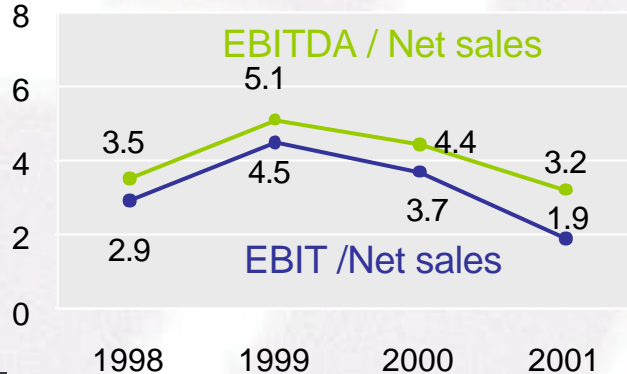
M EUR

EBITDA



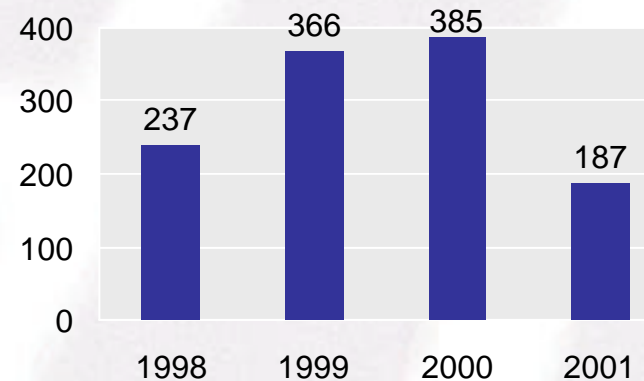
%

Margins



M EUR

EBIT



Distribution - Processing - Trading

	2000	2001	Comments
EBITDA	462	305	
– Recurring		360	
– Non recurring		- 55	Trading
Amortization & depreciation	- 77	- 118	
– Recurring	- 94	- 134	
– Non recurring			
– Negative goodwill	+ 17	+ 16	
EBIT	385	187	
– Recurring, includ. neg. goodwill		242	
– Non recurring		- 55	

EBIT - Total Group

	2000	2001	Comments
EBITDA	3,487	1,361	
– Recurring	3,487	1,779	
– Non recurring		- 418	Restructurings, strikes, BF relining, environment provisions....
Amortization & depreciation	- 1,097	- 1,577	
– Recurring	- 1,279	- 1,290	
– Non recurring		- 457	Impairments (mainly stainl.)
– Negative goodwill	182	170	
EBIT	2,390	- 216	
– Recurring, includ. neg. goodwill.		659	
– Non recurring		- 875	

Consolidated profit & loss account

M EUR. Pro-forma. Non audited

	2000	2001
Turnover	28,663	27,069
EBITDA	3,487	1,361
Amortization & depreciation	- 1,097	- 1,577
EBIT	2,390	- 216
Net financing costs	- 533	- 551
Income from associates	158	32
Result of disposal of associated company	177	66
PROFIT BEFORE TAX	2,192	- 669
Income tax	- 257	330
PROFIT AFTER TAX	1,935	- 339
Minority interests	- 299	- 49
NET PROFIT GROUP SHARE	1,636	- 388

Consolidated balance sheet

	31 déc. 2001
<i>M EUR. Pro-forma. Non audited</i>	
Fixed assets	12,456
Working Capital	4,449
<u>TOTAL</u>	<u>16,905</u>
Capital and reserves	8,477
- group share	7,433
Provisions *	2,106
Net financial debt	6,322
Gearing	74.6%

** Provisions includes net deferred tax assets & liabilities*

Consolidated balance sheet - (1)

	31 dec. 2000	31 dec. 2001
<i>M EUR. Pro-forma. Non audited</i>		
NON CURRENT ASSETS	13,745	14,336
- <i>Intangible assets</i>	- 3,036	- 2,966
- <i>Property plant and equipment</i>	12,586	12,366
- <i>Investments under equity method</i>	1,856	1,992
- <i>Other investments</i>	538	470
- <i>Receivables and other financial assets</i>	655	796
- <i>Deferred tax assets</i>	1,146	1,678
CURRENT ASSETS	14,147	13,525
- <i>Inventories</i>	7,118	6,701
- <i>Trade Receivables</i>	3,580	3,264
- <i>Other receivables</i>	1,757	1,384
- <i>Cash and cash equivalent</i>	1,692	2,176
TOTAL ASSETS	27,892	27,861

Consolidated balance sheet - (2)

<i>M EUR. Pro-forma. Non audited</i>	31 dec. 2000	31 dec. 2001
SHAREHOLDERS' EQUITY and MI	9,511	8,477
- <i>Group share</i>	8,237	7,433
- <i>of wich income of the year</i>	1,636	- 388
- <i>Minority interests</i>	1,274	1,044
- <i>of wich income of the year</i>	299	49
NON CURRENT LIABILITIES	7,762	9,077
- <i>Interest bearing liabilities</i>	4,742	5,615
- <i>Pension liabilities</i>	1,795	2,074
- <i>Other long term provisions</i>	564	798
- <i>Deferred tax</i>	551	453
- <i>Other</i>	110	137
CURRENT LIABILITIES	10,619	10,307
- <i>Trade payables</i>	4,409	4,111
- <i>Interest bearing liabilities</i>	3,124	3,054
- <i>Other amounts payables</i>	2,572	2,683
- <i>Provisions</i>	514	459
TOTAL LIABILITIES	27,892	27,861
GEARING	64.9%	74.6%

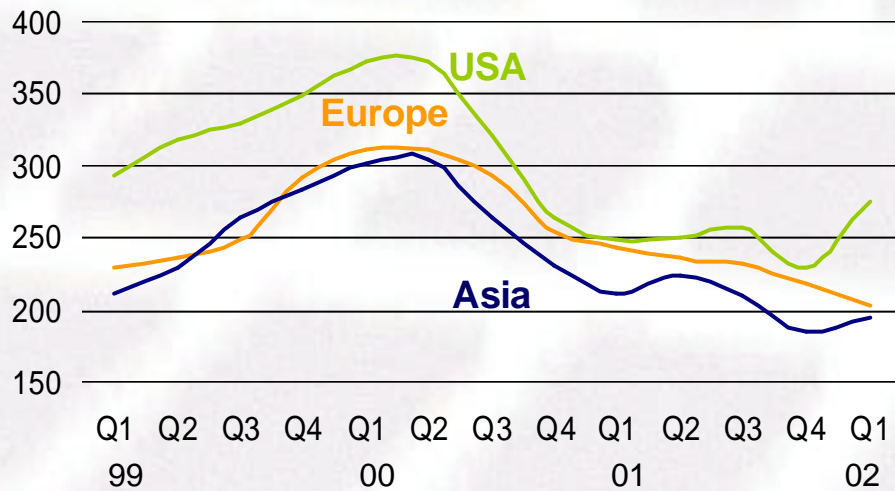
Consolidated cash flow statement

	31 dec. 2000	31 dec. 2001
<i>M EUR. Pro-forma. Non audited</i>		
Cash flow from operating activities	1,794	2,245
<i>Acquisitions of tangible and intangible assets</i>	<i>- 1,668</i>	<i>- 1,690</i>
<i>Other acquisitions and disposals</i>	<i>509</i>	<i>- 36</i>
Cash flow from investing activities	- 1,159	- 1,726
<i>Contribution of shareholders' equity</i>	<i>252</i>	<i>44</i>
<i>Dividends paid</i>	<i>- 244</i>	<i>- 359</i>
<i>Increase / decrease in loans or other financing</i>	<i>- 416</i>	<i>304</i>
<i>Other</i>	<i>- 97</i>	<i>0</i>
Cash flow from financing activities	- 505	- 11
Impact of exchange rate and other variations	2	- 24
Increase (decrease) of cash	132	484
Balance at the beginning of the period :	1,560	1,692
Balance at the end of the period :	1,692	2,176

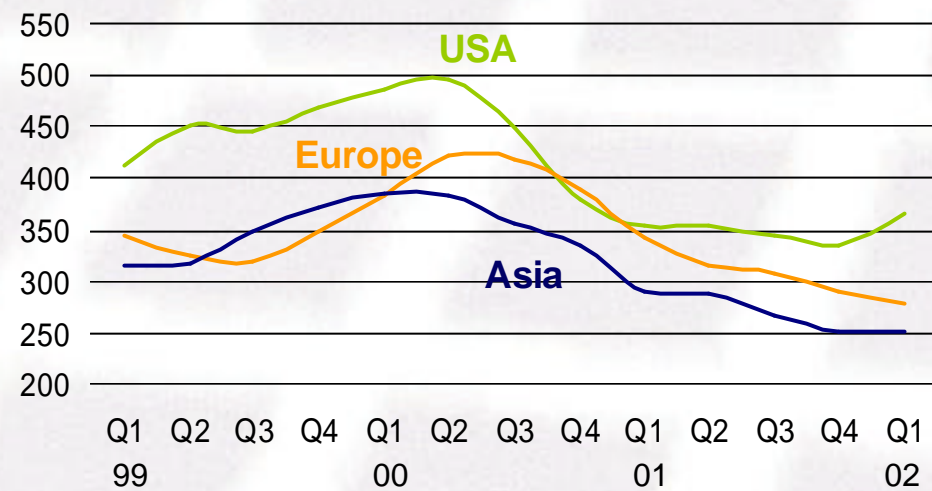
Annexes

Flat carbon steel – Spot prices (USD / metric ton)

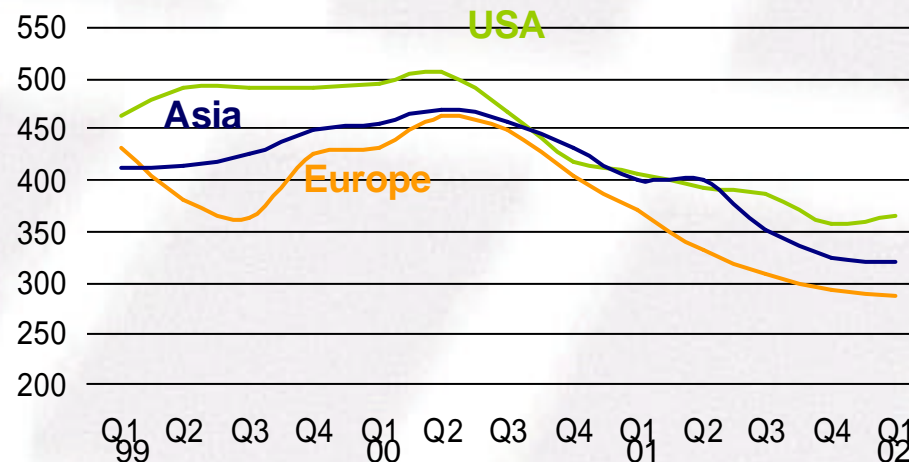
HRC



CRC

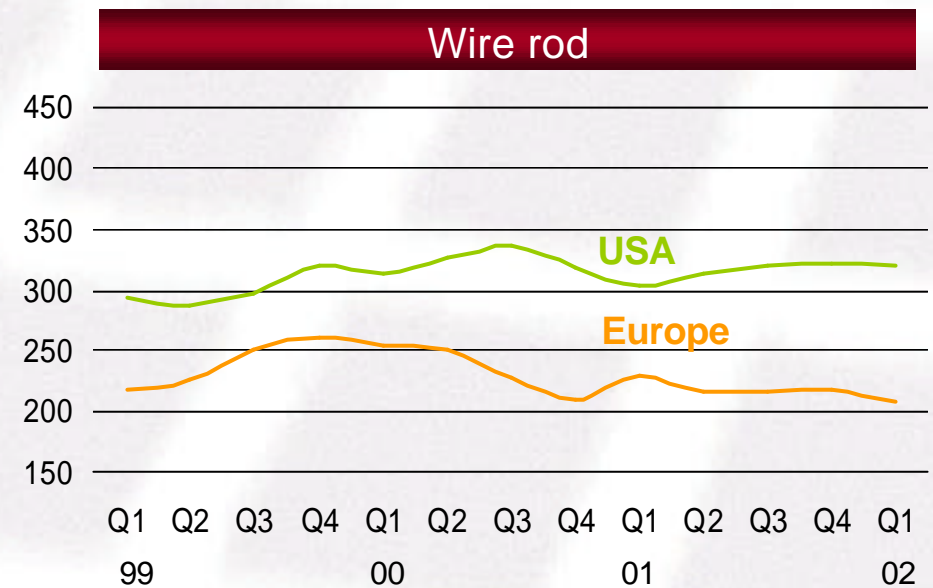
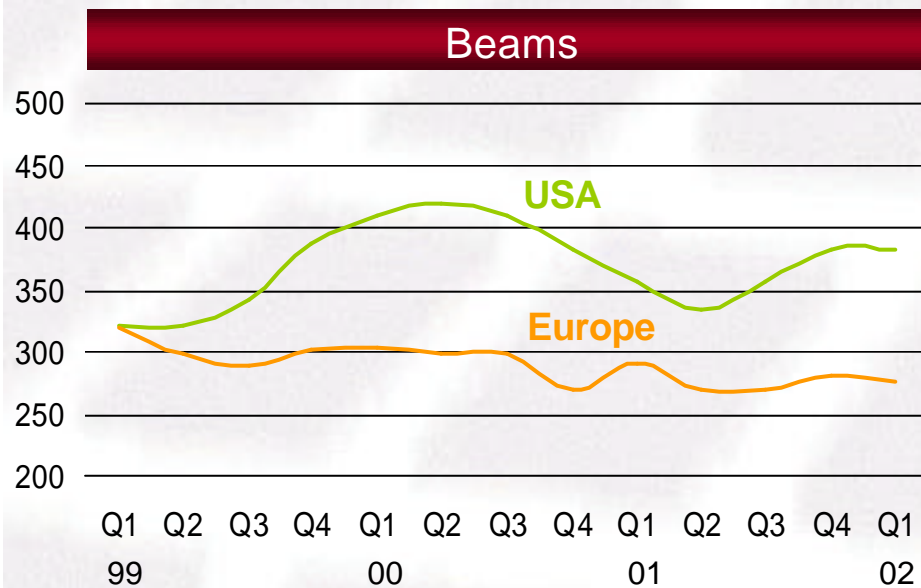


HDG



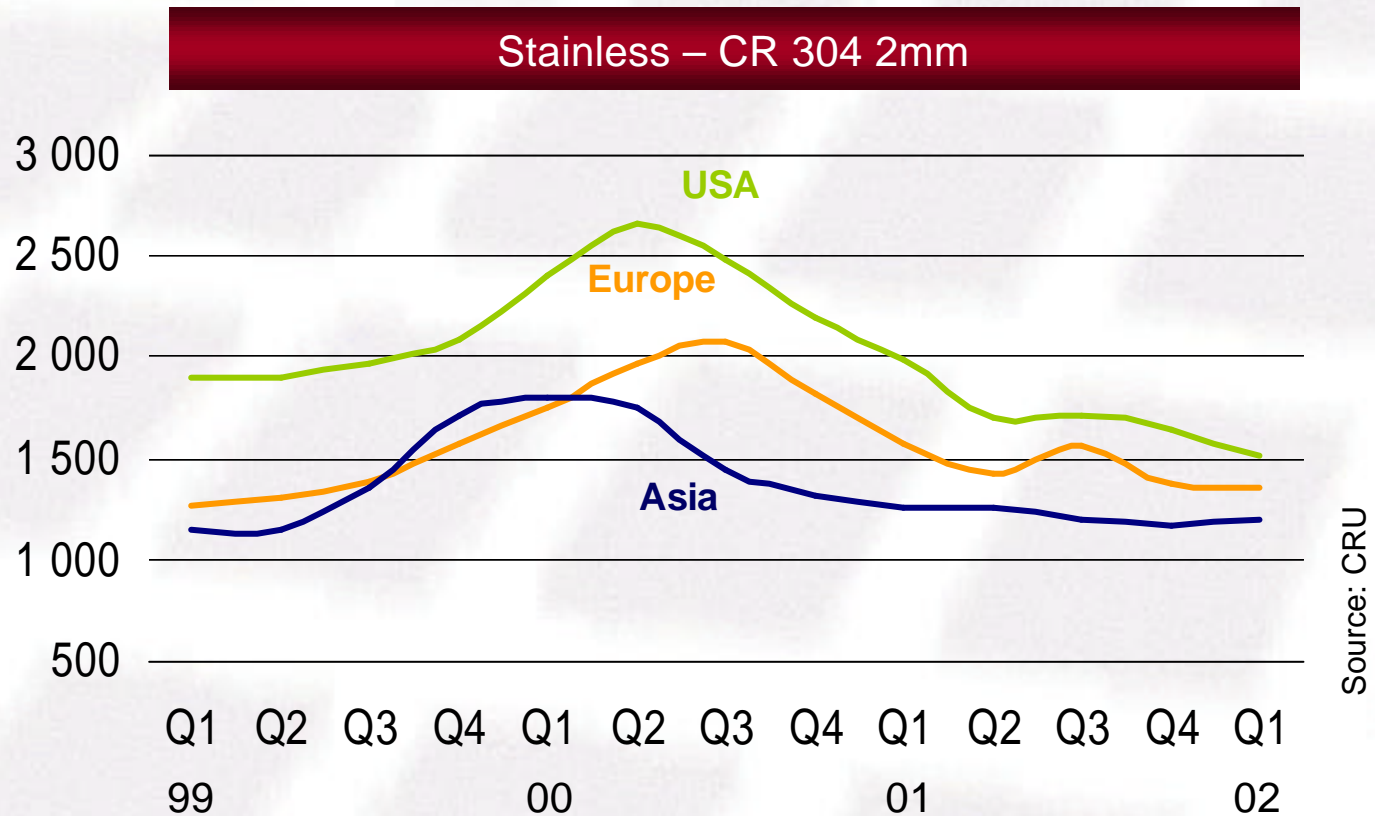
Source: CRU

Long carbon steel – Spot prices (USD / metric ton)



Source: CRU

Stainless – Base spot price (USD / metric ton)



Stock performance

