

ARCELOR

1st Quarter 2002 Results Presentation

June 24, 2002



Group key figures

M EUR

Q1
2001

Q1
2002

Proforma. Non audited

Net sales

7,342

6,824

EBITDA

680

301

as % of net sales

9.3%

4.4%

EBIT

401

65

as % of net sales

5.5%

1%

**Net income,
Group share**

186

- 24

as % of net sales

2.5%

-0.4%

EPS

0.4

-0.05

Gearing

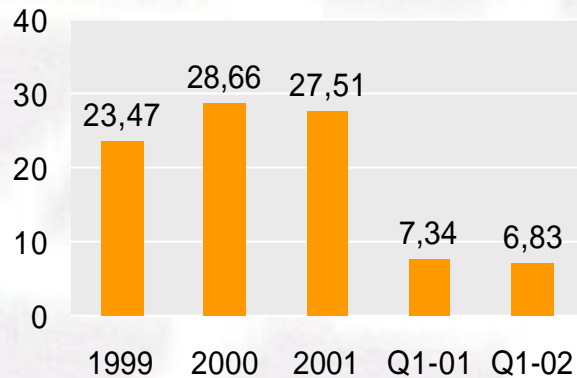
12/31/01
73.1%

03/31/02
78.5%

Group key figures

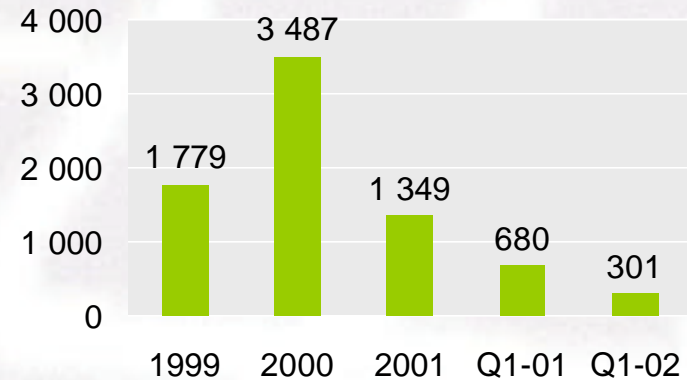
bn EUR

Net sales



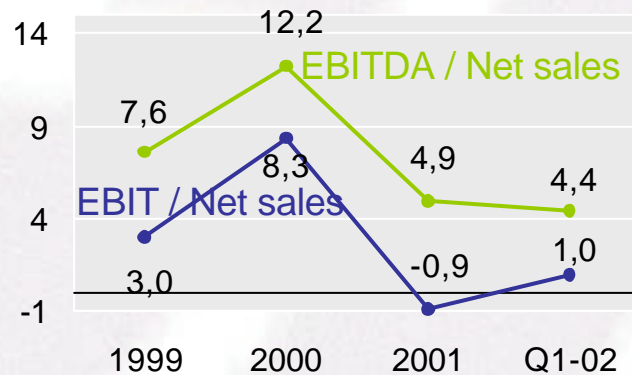
M EUR

EBITDA



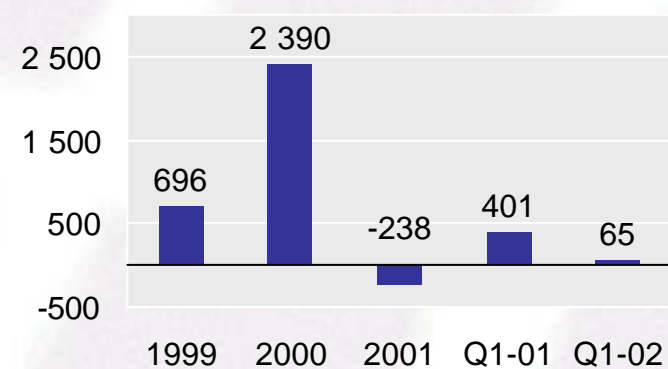
%

Margins



M EUR

EBIT



Breakdown of turnover

1st Quarter 2002

by
Geographical area

EU (15)	76.8%
North America	11.3%
South America	4.2%
Other	7.7%

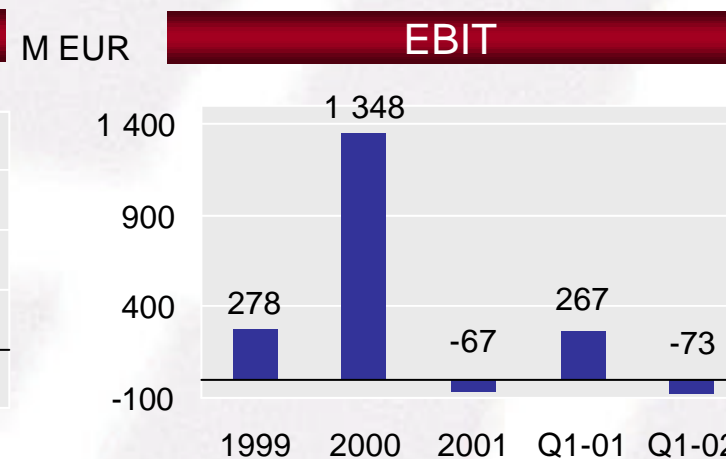
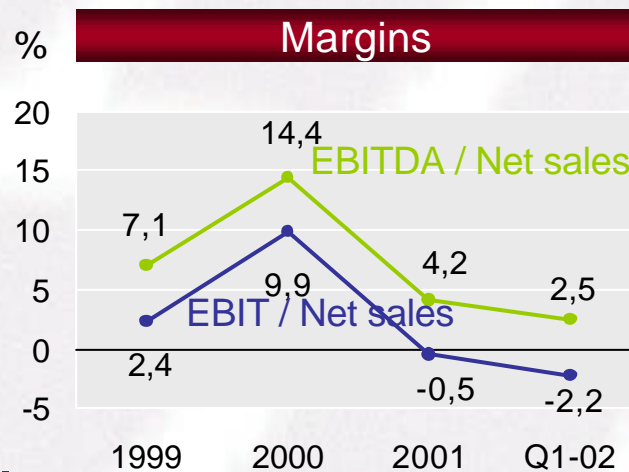
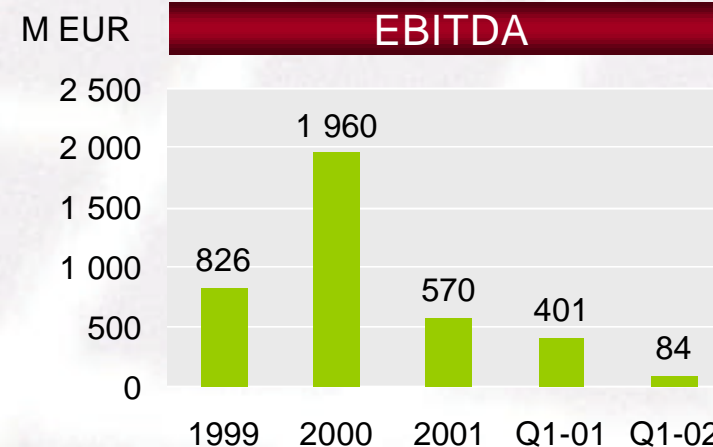
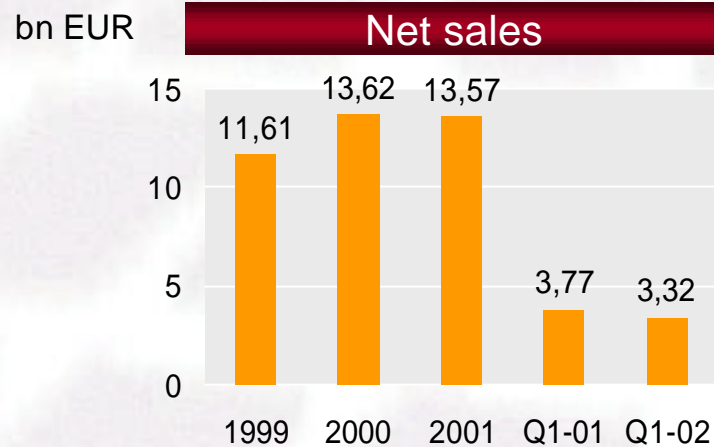
by
Business sector

Flat carbon steel	48.6%
Long carbon steel	15.9%
Stainless steel	15.8%
DTT	32.6%
Other activities	3.7%
Eliminations	- 16.6%
<hr/>	
Total	100%

Flat carbon steel

M EUR	Q1 2001	Q1 2002	Change constant basis	Volume/ mix effect	Price effect
<i>Proforma. Non audited</i>					
Net sales	3,770	3,315	- 12%	- 3%	- 9%
EBITDA <i>as % of net sales</i>	401 10.6%	84 2.5%			
Amortisation & depreciation	- 134	- 157			
– Recurring	- 192	- 192			
– Negative goodwill	+ 58	+ 35			
EBIT <i>as % of net sales</i>	267 7.1%	-73 - 2.2%			

Flat carbon steel



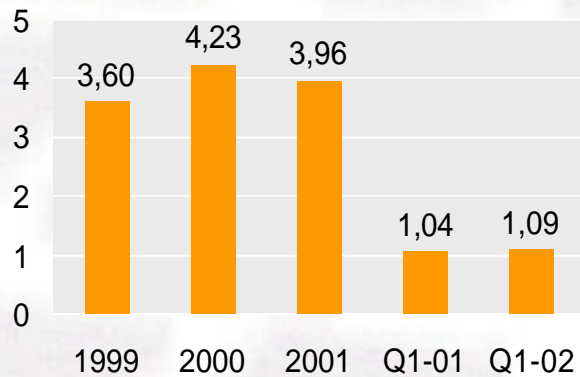
Long carbon steel

M EUR	Q1 2001	Q1 2002	Change constant basis	Volume/ mix effect	Price effect
<i>Proforma. Non audited</i>					
Net sales	1,044	1,086	+4%	+2%	+2%
EBITDA <i>as % of net sales</i>	147 14.1%	169 15.6%			
Amortisation & depreciation	- 57	- 44			
– Recurring	- 58	- 45			
– Negative goodwill	+ 1	+ 1			
EBIT <i>as % of net sales</i>	90 8.6%	125 11.5%			

Long carbon steel

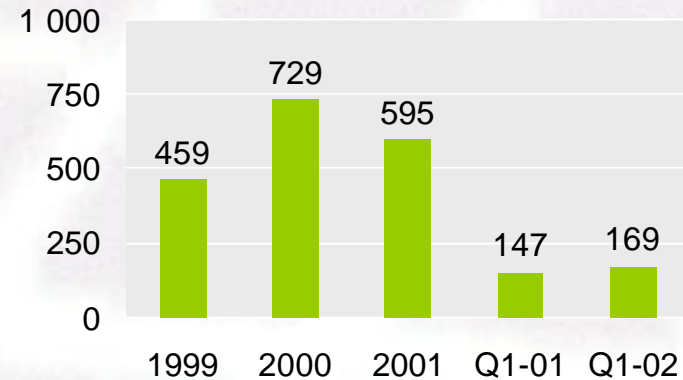
bn EUR

Net sales



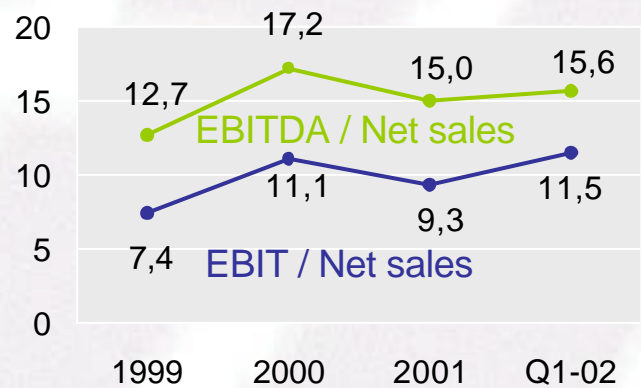
M EUR

EBITDA



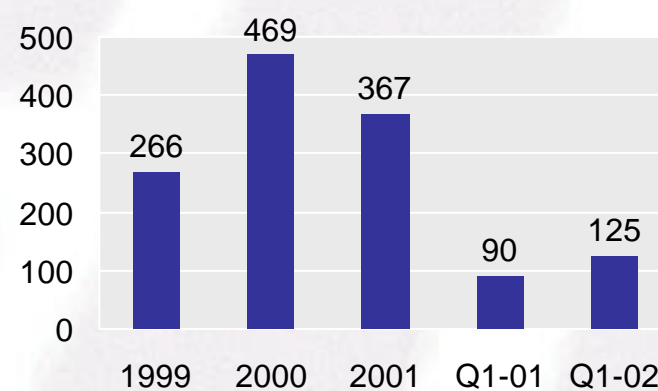
%

Margins



M EUR

EBIT



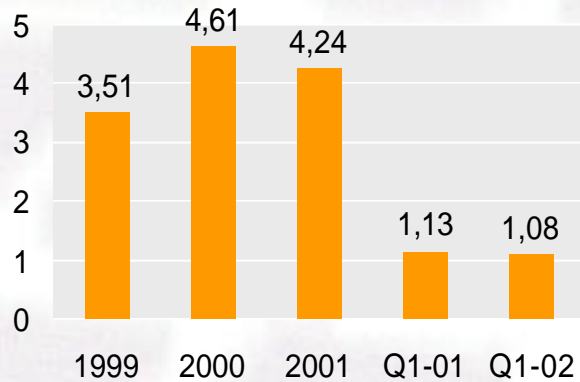
Stainless steel

M EUR	Q1 2001	Q1 2002	Change constant basis	Volume effect	Price effect
<i>Proforma. Non audited</i>					
Net sales	1,129	1,079	- 4%	+8%	- 11%
EBITDA <i>as % of net sales</i>	19 1.7%	30 2.8%			
Amortisation & depreciation	- 51	- 47			
– Recurring	- 52	- 48			
– Negative goodwill	+ 1	+ 1			
EBIT <i>as % of net sales</i>	- 32 - 2.8%	- 17 - 1.6%			

Stainless steel

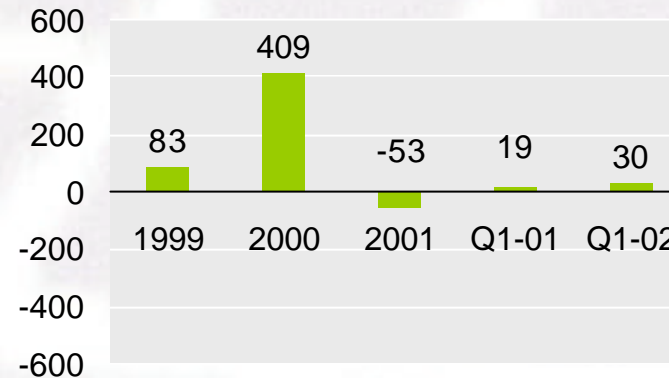
bn EUR

Net sales



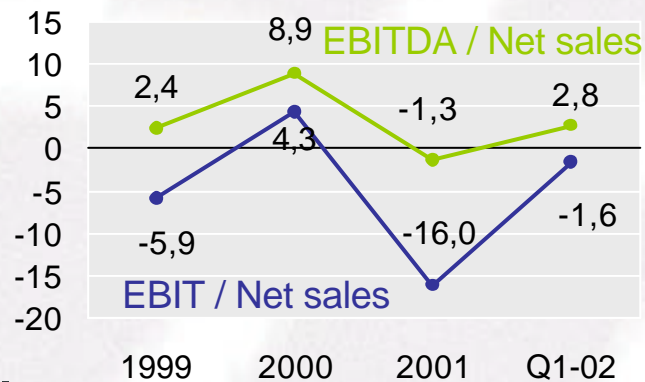
M EUR

EBITDA



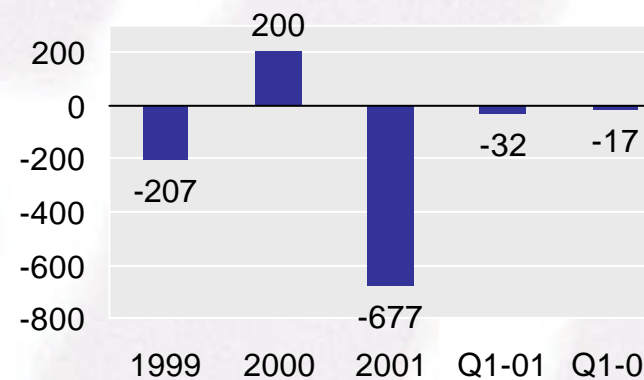
%

Margins



M EUR

EBIT



Distribution – Transformation - Trading

M EUR

Q1
2001

Q1
2002

Proforma. Non audited

Net sales

2,144

2,224

EBITDA

84

57

as % of net sales

3.9%

2.6%

Amortisation
& depreciation

- 25

- 22

– Recurring

- 34

- 32

– Negative goodwill

+ 9

+ 10

EBIT

59

35

as % of net sales

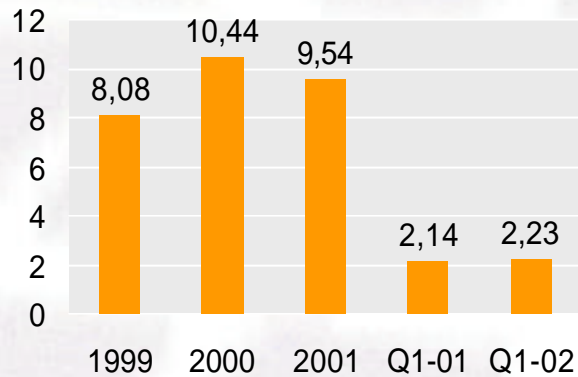
2.8%

1.6%

Distribution - Transformation - Trading

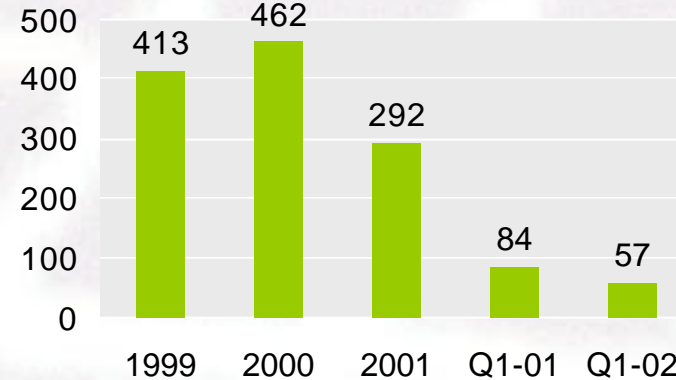
bn EUR

Net sales



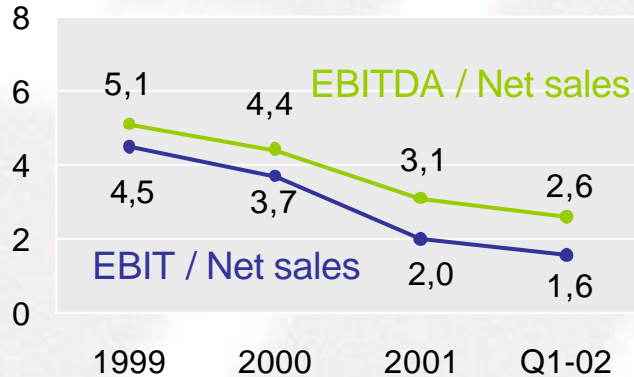
M EUR

EBITDA



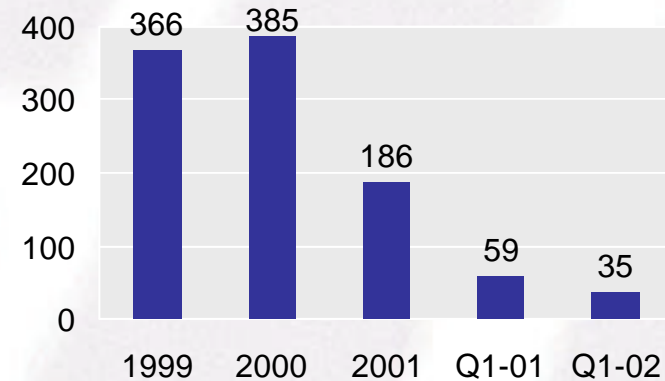
%

Margins



M EUR

EBIT



Total Group

M EUR

Q1
2001

Q1
2002

Proforma. Non audited

Net sales

7,342

6,824

EBITDA

680

301

as % of net sales

9.3%

4.4%

Amortisation
& depreciation

- 279

- 236

– Recurring

- 349

- 327

– Negative goodwill

+ 70

+ 91

EBIT

401

65

as % of net sales

5.5%

1%

Consolidated profit & loss account

M EUR	Q1 2001	Q1 2002	Change
<i>Proforma. Non audited</i>	1	2	1/2
Net Sales	7,342	6,824	-518
EBITDA	680	301	-379
Amortisation & depreciation	-349	-327	22
Consolidation change	70	91	21
EBIT	401	65	-336
Financial Results	-129	-90	39
Income from associates	22	-25	-47
Result of disposal of associated company	66		-66
Profit before tax	360	-50	-410
Income tax	-70	33	103
Profit after tax	290	-17	-307
Minority interests	-104	-7	97
Net profit group share	186	-24	-210

Consolidated balance sheet

M EUR	12.31.01	03.31.02	Change
<i>Proforma. Non audited</i>	1	2	1/2
Fixed assets	12,571	12,659	88
Working capital	4,498	4,629	131
<u>TOTAL</u>	<u>17,069</u>	<u>17,288</u>	<u>219</u>
Capital and reserves	8,484	8,353	-131
- <i>Group share</i>	7,321	7,215	-106
Provisions *	2,379	2,403	24
Net financial debt	6,206	6,553	347
Gearing (%)	73.1	78.5	5.4

* Provisions including net deferred tax (assets & liabilities)

Consolidated balance sheet – Assets

M EUR	12.31.01	03.31.02	Change
<i>Proforma. Non audited</i>	1	2	1/2
NON CURRENT ASSETS	14,381	14,513	132
- <i>Intangible assets</i>	- 2,961	- 2,900	61
- <i>Property plant and equipment</i>	12,397	12,430	33
- <i>Investments under equity method</i>	1,962	1,912	-50
- <i>Other investments</i>	606	598	-8
- <i>Receivables and other financial assets</i>	841	860	19
- <i>Deferred tax assets</i>	1,536	1,613	77
CURRENT ASSETS	13,641	14,452	811
- <i>Inventories</i>	6,699	6,468	-231
- <i>Trade receivables</i>	3,326	4,037	711
- <i>Other receivables</i>	1,439	1,504	65
- <i>Cash and cash equivalent</i>	2,177	2,443	266
TOTAL ASSETS	28,022	28,965	943

Consolidated balance sheet – Liabilities

M EUR	12.31.01	03.31.02	Change
<i>Proforma. Non audited</i>	1	2	1/2
SHAREHOLDERS' EQUITY	8,484	8,353	-131
- <i>Group share</i>	7,321	7,215	-106
<i>of which income of the year</i>	-358	-24	334
- <i>Minority interests</i>	1,163	1,138	-25
<i>of which income of the year</i>	-25	7	32
NON CURRENT LIABILITIES	8,569	9,020	451
- <i>Interest bearing liabilities</i>	5,053	5,193	140
- <i>Pension liabilities</i>	2,108	2,123	15
- <i>Other long term provisions</i>	708	919	211
- <i>Deferred tax</i>	541	601	60
- <i>Other</i>	159	184	25
CURRENT LIABILITIES	10,969	11,592	623
- <i>Trade payables</i>	4,171	4,535	364
- <i>Interest bearing liabilities</i>	3,736	4,187	451
- <i>Other amounts payables</i>	2,504	2,497	-7
- <i>Provisions</i>	558	373	-185
TOTAL LIABILITIES	28,022	28,965	943

Consolidated cash flow statement

M EUR	12.31.01	03.31.02
<i>Proforma. Non audited</i>		
Cash flow fom operating activities	2,245	154
<i>Acquisitions of tangible and intangible assets</i>	-1,690	-314
<i>Other acquisitions and disposals</i>	-36	-23
Cash flow from investing activities	-1,726	-337
<i>Contribution of shareholders' equity</i>	44	10
<i>Dividends paid</i>	-359	-182
<i>Increase/decrease in loans or other financing</i>	304	619
<i>Other</i>	1	-2
Cash flow from financing activities	- 10	445
Impact of exchange rate and other variations	- 24	4
Increase (decrease) of cash	485	266
Balance at the beginning of the period	1,692	2,177
Balance at the end of the period	2,177	2,443