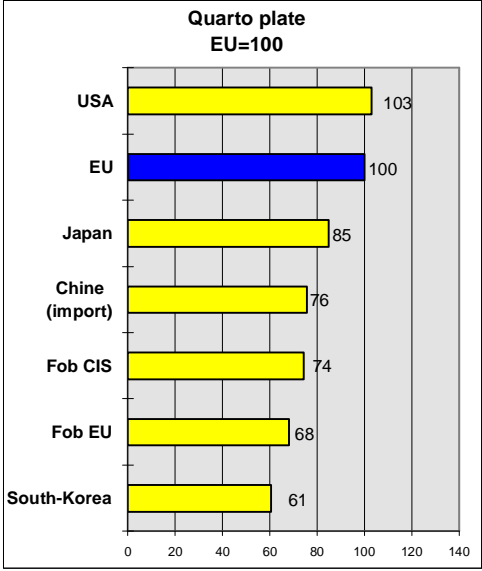
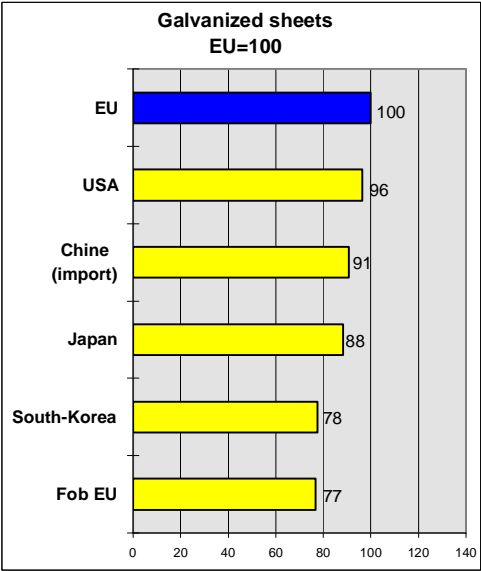
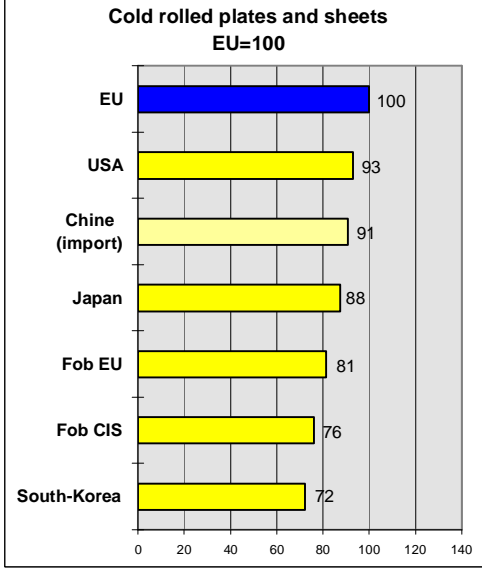
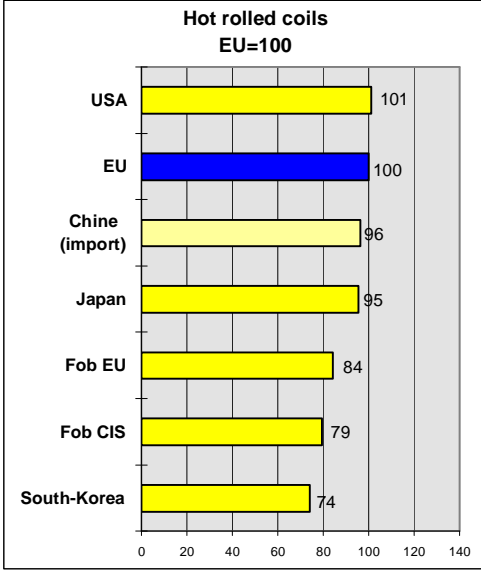
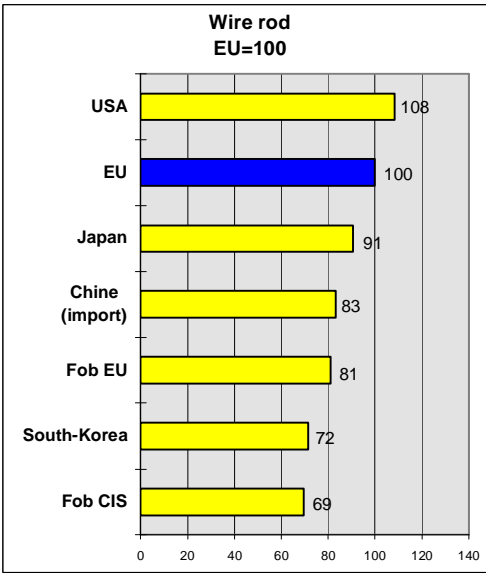
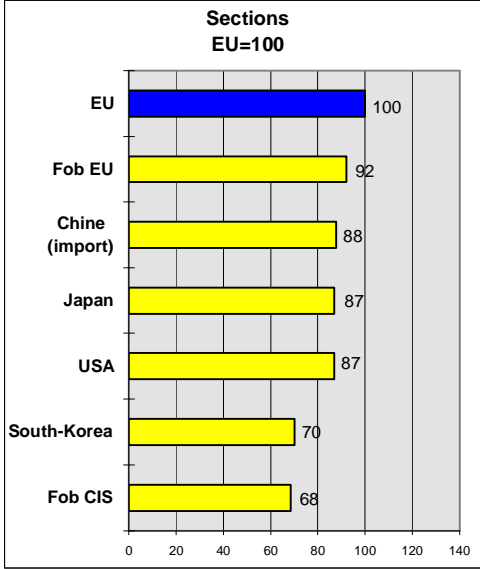
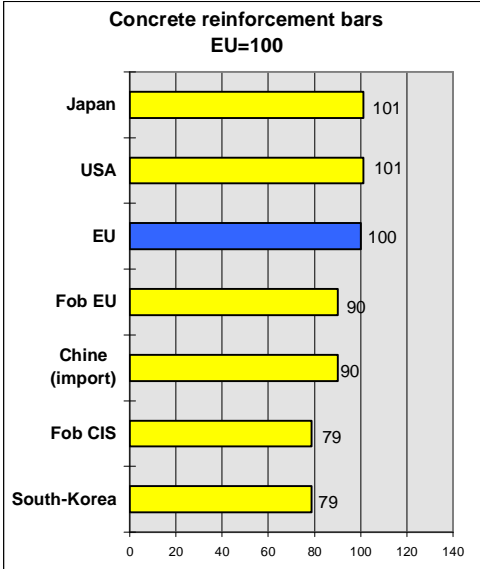


Steel prices - 1st Quarter 2005



Steel prices - 1st Quarter 2005

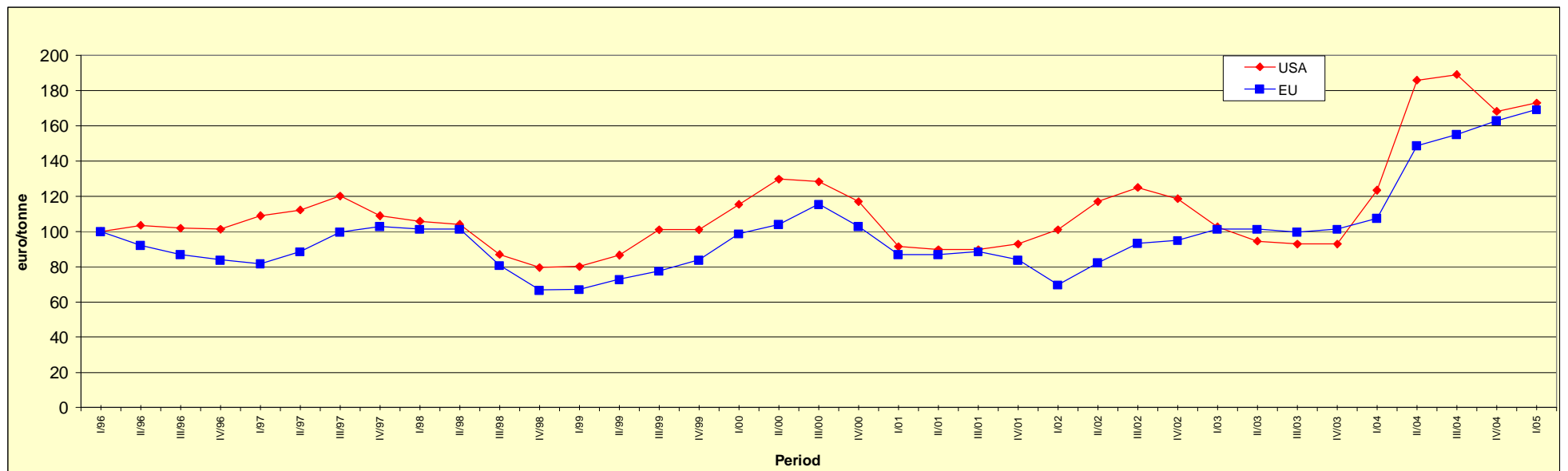


Price developments in European Union and United States (*)
(From 1st Quarter 1996 to 1st Quarter 2005)

Euro/tonne - I/1996=100

Hot rolled coils

Q./Year	I/96	II/96	III/96	IV/96	I/97	II/97	III/97	IV/97	I/98	II/98	III/98	IV/98	I/99	II/99	III/99	IV/99	I/00	II/00	III/00	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02	III/02	IV/02	I/03	II/03	III/03	IV/03	I/04	II/04	III/04	IV/04	I/05
USA	100	104	102	101	109	112	120	109	106	104	87	79	80	87	101	101	115	130	128	117	91	90	90	93	101	117	125	119	103	95	93	93	123	186	189	168	173
EU	100	92	87	84	82	89	100	103	101	101	81	67	67	73	78	84	99	104	116	103	87	87	89	84	70	82	93	95	101	101	100	101	108	149	155	163	169



(*) The prices indicated for the different countries refer to quotations made within these markets.