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Arcelor veut investir 4 milliards de dollars au Brésil

Liberation – França, 31/07/2005

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Prensa.com – Panamá, 31/07/2005

Arcelor invertirá en Brasil

Market Wire – Luxemburgo, 28/07/2005

Arcelor to combine Brazilian operations in a single company

Yahoo News – 28/07/2005

Arcelor sparkles but sees steel boom slowing

Bloomberg News – 28/07/2005

Arcelor Plans to Form Brazilian Unit, List It in Sao Paulo

Bloomberg News – 29/07/2005

Arcelor to Invest \$4 Bln in Brazil Unit Over 5 Yrs, Dolle Says

Business News Americas – 29/07/2005

Arcelor to boost output to 16Mt/y - Argentina, Brazil

TF1 – França, 28/07/2005

Arcelor to combine Brazilian operations in a single company

Financial Times – 28/07/2005

Arcelor overcomes tough market conditions

AE Brazil – Brasil, 28/07/2005

Arcelor announces merger of Brazilian steel operations

The Washington Post – 28/07/2005

Arcelor Posts Record Profit in 2Q

El Pais – Espanha, 28/07/2005

Los altos precios del acero multiplican por 2,2 los beneficios de Arcelor

La Vanguardia – Espanha, 31/07/2005

Arcelor fusiona actividades en Brasil

New Ratings.com – 28/07/2005

Arcelor Shares To Rise On 2Q Results

Reuters – 31/07/2005

Arcelor veut investir 4 milliards de dollars au Brésil

SAO PAULO (Reuters) - Arcelor Brasil, qui entend devenir le premier producteur d'acier d'Amérique latine, prévoit d'investir quatre milliards de dollars (3,3 milliards d'euros) au Brésil sur les cinq prochaines années.

"Nous voulons être une entreprise de croissance et le Brésil est l'une des régions les plus importantes pour assurer cette croissance", a déclaré le président du groupe, Guy Dollé, vendredi à des journalistes.

Il était à Sao Paulo pour présenter le plan de restructuration des activités brésiliennes du numéro un européen de la sidérurgie, prévoit le regroupement au sein d'une seule entité, destinée à être cotée en Bourse de Sao Paulo, des trois filiales actuelles, Belgo Mineira, Companhia Siderurgica de Tubarao (CST) et Vega do Sul.

Arcelor Brasil exploitera 25 sites représentant une production annuelle de 11 millions de tonnes d'acier et employant 15.000 personnes. Son siège sera installé à Belo Horizonte, dans l'état du Minas Gerais.

Dollé a précisé que les investissements prévus incluaient l'augmentation des capacités de production de Belgo Mineira de 3,7 à 6,3 millions de tonnes et de celles de Vega do Sul de 880.000 à 1.3 million.

Arcelor a ajouté vouloir devenir majoritaire au capital du producteur d'acier inoxydable Acesita, dont il possède actuellement

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31 juillet 2005 (Reuters - 14:56)

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Arcelor a ajouté vouloir devenir majoritaire au capital du producteur d'acier inoxydable Acesita, dont il possède actuellement 27%.

[Prensa.com – Panamá, 31/07/2005](#)

Arcelor invertirá en Brasil

SAO PAULO, BRASIL/REUTERS

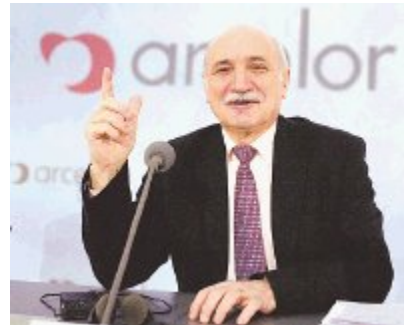
Arcelor Brasil, que quiere convertirse en el mayor fabricante de acero de América Latina, planea invertir 4 mil millones de dólares en los próximos cinco años, dijo el presidente global de la compañía el viernes.

"Queremos ser una compañía que crece y Brasil es uno de los mejores lugares para garantizar este crecimiento", dijo a los periodistas Guy Dolle, presidente ejecutivo de Arcelor, el mayor fabricante de acero de Europa.

Dolle viajó a Sao Paulo para anunciar la reestructuración de las operaciones brasileñas -Belgo Mineira, Companhia Siderurgica de Tubarao (CST) y Vega Do Sul- en una sola compañía que cotizará en la Bolsa de Sao Paulo.

Arcelor Brasil tendrá 25 plantas siderúrgicas que producirán 11 millones de toneladas de acero al año y emplearán a 15 mil trabajadores.

*BLOOMBERG/ WOLFGANG
VON BRAUCHITSCH*



Guy Dolle, presidente de Arcelor.

Market Wire – Luxemburgo, 28/07/2005

Arcelor to combine Brazilian operations in a single company

Luxembourg -- (MARKET WIRE) -- 07/28/2005 -- Luxembourg, 28 July 2005. Arcelor will combine all its Brazilian long and flat carbon steels businesses (CST, Vega do Sul and Belgo) in a single company. With the majority stake held by Arcelor, the new company will be listed on Brazil's São Paulo stock exchange.

Arcelor CEO Guy Dollé said: "This move consolidates our role as Latin America's leading steelmaker and generates new opportunities for all stakeholders. It is a strong symbol for Arcelor's massive, long term commitment to Brazil and a clear expression of our global growth strategy."

CST, flat carbon steelmaker, and world leader in the slab market (semi-finished products for flat carbon steel production) with a market share of 20%, has invested in a hot rolling mill to supply Vega do Sul. Vega do Sul specializes in cold rolling, pickling, and galvanisation and is a major supplier to the Brazilian car manufacturing industry and household goods manufacturers. Belgo is the largest producer of long carbon steels in Latin America, specializing in particular in the production of drawn wires, rods and rolled steel products for the civil engineering and building sector.

The new Brazilian operation reinforces Arcelor's position in Brazil, both on the domestic market and as an exporter.

The existing companies will be combined through successive share conversions and exchange operations at prices based on an economic and financial evaluation, namely 1 (one) "New Belgo" share for 9.32 CST shares. The process is expected to be completed in the fourth quarter.

By becoming the preferred vehicle for Arcelor's growth in this area, the new Brazilian operation will consolidate the group's role throughout Brazil and Latin America and prepare the ground for its expansion on the North American markets in the downstream business.

The operation is described in detail on the web sites of Belgo (www.belgo.com.br) and CST (www.cst.com.br), on the CVM site (www.cvm.gov.br) and on the web site of the São Paulo Securities Stock Exchange (Bovespa - www.bovespa.com.br)

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Arcelor is a leading player of the global steel industry. With a turnover of 30 billion euros in 2004, the company holds leading positions in its main markets: automotive, construction, household appliances and packaging as well as general industry. The company - number one steel producer in Europe and Latin America - ambitions to further expand internationally in order to capture the growth potential of developing economies and offer technologically advanced steel solutions to its global customers. Arcelor employs 95,000 associates in over 60 countries. The company places its commitment to sustainable development at the heart of its strategy and ambitions to be a benchmark for economic performance, labour relations and social responsibility.

Arcelor to combine Brazilian operations in a single company
Market Wire - Luxemburgo, 28/07/2005

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Yahoo News – 28/07/2005

Arcelor sparkles but sees steel boom slowing

PARIS (AFP) - European steel group Arcelor boosted net profit to more than one billion euros in the second quarter and said it expected "excellent" results for the full year, exceeding profits in 2004.

ADVERTISEMENT

But the group, the second-biggest steel maker in the world, said Thursday that the climate for the steel industry was not so strong as it had been last year and reported that it was continuing to reduce production.

The world steel market boomed in 2004 owing largely to strong demand from China.

Arcelor president and chief executive Guy Dolle also said that his company would decide within two to three months on whether or not to take control of Chinese steel manufacturer Laiwu Steel.

He said Arcelor was "interested in China" and that "China is interested by Arcelor", adding that his group was talking to several Chinese companies "in a very good atmosphere".

Arcelor was also creating a steel company in Brazil with the intention of turning it into a leading manufacturer in South America, the company said.

Dolle said: "2005 will be a remarkable year. I can confirm that it will be better than 2004."

Arcelor said that market conditions were "extremely difficult" owing to a fall of demand in Europe and a rise in raw material costs. But it remained confident for performance in the whole of 2005 and said that the annual result should be "excellent".

In the second quarter net profit was 1.003 billion euros (1.21 billion dollars) from 631 million euros in the same period of last year. The outcome was sharply higher than the figure expected by analysts.

For the whole of the first half, net profit more than doubled to 1.937 billion euros from 865 million euros in the first half of last year.

Sales rose to 16.778 billion euros from 14.593 billion euros.

Arcelor said that, as it had already announced, it would continue to reduce production in the third quarter by 800,000 tonnes. Output in the third quarter would show a dip and deliveries in particular would be "very low", Dolle said.

Arcelor has reduced output of flat and long carbon steels by 1.5 million tonnes, and the cut had been particularly marked in the second quarter.

Arcelor, in common with competitors, has reduced production steadily since February because of a slowing of world demand for steel after an unprecedented boom in 2004 driven by consumption in China.

Dolle said that stocks had been reduced for several months but that stocks of long steels were now normal.

Long carbon steel remained a "star" product and was a factor of stability underpinning profits, he said.

Regarding Laiwu Steel, Dolle said that "our discussions with the Chinese company are going well" and that Arcelor would be able to take a final decision in two to three months' time.

He was commenting on a report in the Financial Times newspaper on Monday that Arcelor might decide not to acquire a majority interest after China had banned foreign companies from taking control of Chinese steel makers.

The report said that Arcelor was thinking of making a bid for Laiwu, a medium-sized group in east China, for 2.0 billion yuan (204.5 million euros).

But last week China announced several measures to develop its steel industry. One of these concerned the ban on foreign control.

Dolle, commenting on the possibility of taking a majority stake, said that Arcelor had not changed its mind. The new rules concerned principles and Arcelor might be "outside" these, he said.

Arcelor also said that it was creating a new business in Brazil to group together Belgo making long steels, CST making flat steels and Vega do Sul making cold rolled steel.

The new entity would be quoted on the stock market and would be "the biggest in South America", producing more than 11.0 million tonnes of steel per year and with annual sales of 12.5 billion reais (4.25 billion euros).

Arcelor Plans to Form Brazilian Unit, List It in Sao Paulo

July 28 (Bloomberg) -- Arcelor SA, the world's second-largest steelmaker, plans to create a holding company for its Brazilian assets as it seeks to increase profit by expanding in lower-cost regions.

The company will list shares in the holding company on the Sao Paulo Stock Exchange, Luxembourg-based Arcelor said in a statement today. The holding company, which is yet to be named, will own Arcelor's stakes in three Brazilian steelmakers.

"Latin America and Brazil in particular might offer them some very good opportunities," Stephen Pope, head of equity research at Cantor Fitzgerald in London, said in a telephone interview yesterday.

Arcelor has said it will spend about \$4.8 billion in Brazil and Argentina on acquisitions and expanding operations. The company is boosting its stakes in its Brazilian operations to 100 percent where possible as it seeks to increase output in regions with faster demand growth and lower production costs. About three-quarters of Arcelor's sales are still made in Europe.

The steelmaker is buying up shares it doesn't already own in Serra, Brazil-based Cia. Siderurgica de Tubarao, Brazil's largest steelmaker. It also has controlling stakes in Vega do Sul and Cia. Siderurgica Belgo-Mineira.

Latin America may be used as a base by Arcelor to supply steel into the "booming Asian market," Pope said. China, the world's biggest steel-producing nation, this month that it wouldn't allow foreign investors to take controlling stakes in Chinese mills.

Arcelor became the world's largest steel company in 2002, arising from the merger of Usinor SA of France, Arbed SA of Luxembourg and Aceralia Corporacion Siderurgica SA of Spain. Mittal Steel Co., owned by billionaire Lakshmi Mittal, overtook Arcelor in terms of production in March this year.

To contact the reporter responsible for this story:
Matthew Craze in London at

Bloomberg News – 29/07/2005

Arcelor to Invest \$4 Bln in Brazil Unit Over 5 Yrs, Dolle Says

July 29 (Bloomberg) -- Arcelor SA, the world's No. 2 steelmaker, expects to invest \$4 billion through 2010 in its Brazilian unit as the company seeks to boost output and benefit from the country's low production cost, Chief Executive Guy Dolle said.

Arcelor, based in Luxembourg, expects the merger of its Brazilian units to create Arcelor Brasil will save the company at least \$70 million a year, Dolle said. Arcelor said yesterday it plans to create a holding company for its Brazilian assets, by merging stakes in Cia. Siderurgica de Tubarao, Vega do Sul into Cia. Siderurgica Belgo-Mineira.

Arcelor is in "advanced" talks to buy a stake in China's Laiwu Steel Corp., Dolle said. The company is also in talks with other Chinese steelmakers for possible stake purchases, he said.

"This is not the only one," Dolle said in an interview in Sao Paulo. "We have discussed with two or three companies, but discussions are much advanced with this one."

Arcelor to boost output to 16Mt/y - Argentina, Brazil

Luxembourg-based steel giant Arcelor will invest US\$4bn over the next five years to increase production to 15M-16Mt/y at its Arcelor Brazil unit, according to Arcelor president Guy Dollé.

Arcelor is focusing its efforts in areas where steel consumption is expected to grow, Dollé told reporters and analysts at a press conference to detail the company's consolidation of its stakes in Brazilian steelmakers Belgo-Mineira, CST and Vega do Sul.

The US\$4bn in investments will focus on boosting capacity at all three companies.

While several of the projects are still at the feasibility study stage, final decisions will be made in the near future, CST president Jose Armando Campos said.

"There will be final decisions on these substantial investments made in the next 24-36 months," said Campos, who was named president of Arcelor Brazil and will oversee the company's flat steel segment.

CST EXPANSION

One project already underway is the current expansion of production capacity to 7.5Mt/y at steel slab and hot rolled coil manufacturer CST, which expects to commission its third blast furnace at the company's steel complex outside Vitória in August 2006.

In addition to the current expansion, CST plans to reduce production bottlenecks to squeeze an additional 1.5Mt/y of steel by 2009, raising total output to 5Mt/y of slabs and 4Mt/y of hot rolled coils, Campos told BNamericas.

"It will be an optimization of the 7.5Mt of production capacity we are going to have," Campos said. "But as in all investments, the market will tell us the best moment to proceed."

But the production increase will not come from a fourth blast furnace, Campos said. The company is studying a duplication of its ultramodern hot rolling mill, which could be done at minimal cost. The aim is to bring sales volume of hot rolled coils to 53% of total sales.

OTHER EXPANSIONS

At cold rolled and galvanized steel producer Vega do Sul, Arcelor Brazil is studying a duplication of its galvanization line that will bring production capacity to 1.3Mt/y from 880,000t/y. The move will be made "as soon as the market shows appetite for additional capacity," Campos said.

Efforts to boost output in the long steel segment will first focus on increasing production at Argentina's Acindar, according to Belgo-Mineira president Carlo Panunzi.

"We believe we can do a first phase in Argentina" that will increase production by 400,000t/y to 1.7Mt, Panunzi said. The project has been approved by the board of Belgo-Mineira, which has a controlling stake in Acindar.

Also under study is an expansion project at Belgo-Mineira's three mills in Brazil: Monlevade and Juiz de Fora in Minas Gerais state; and Vitória in Espírito Santo state.

The projects would increase installed capacity at Belgo-Mineira by 2.6Mt/y to 6.3Mt/y total, Panunzi said. There are also other projects on the table that could result in an additional 2Mt/y of capacity, he added.

Arcelor was not as enthusiastic about a possible joint venture project in northern Brazil's Maranhao state with Rio de Janeiro-based mining giant CVRD (NYSE: RIO) and Chinese steelmaker Baosteel, Dollé told BNamericas.

"At the moment, the project is on hold because it is too expensive," according to Dollé.

"The exchange rate with the Brazilian currency is one of the factors," he said.

In addition the cost of the project, initially expected to be US\$1.5bn, has surged to US\$2.5bn because of tax-related charges.

Arcelor to combine Brazilian operations in a single company

Luxembourg, 28 July 2005. Arcelor will combine all its Brazilian long and flat carbon steels businesses (CST, Vega do Sul and Belgo) in a single company. With the majority stake held by Arcelor, the new company will be listed on Brazil's São Paulo stock exchange.

Arcelor CEO Guy Dollé said: "This move consolidates our role as Latin America's leading steelmaker and generates new opportunities for all stakeholders. It is a strong symbol for Arcelor's massive, long term commitment to Brazil and a clear expression of our global growth strategy."

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TF1 – França, 28/07/2005

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Arcelor overcomes tough market conditions

By Mary Watkins in London

Published: July 28 2005 09:52 | Last updated: July 28 2005 09:52



Arcelor on Thursday outlined plans to consolidate its interests in Brazil, as the world's largest steel group overcame tough market conditions in Europe to deliver a strong rise in profits.

The steelmaker said it planned to consolidate its controlling stakes in Belgo, CST and Vega do Sul in Brazil in a single entity, which would then be floated on the São Paulo Stock Exchange. The move would create the largest steel group in Latin America. Arcelor is expected to keep up to 75 per cent of the unit after the float.

AE Brazil – Brasil, 28/07/2005

Arcelor announces merger of Brazilian steel operations

São Paulo, 28 - European steel titan Arcelor on Thursday announced it will combine its Brazilian steel operations - Cia. Siderúrgica de Tubarão, Cia. Siderúrgica Belgo Mineira and Vega do Sul - to create the largest steel company in Brazil and Latin America.

The new company, called Arcelor Brasil, will be listed on Brazil's São Paulo stock exchange. Arcelor will hold 66% to 75% of the company's shares.

"This move consolidates our role as Latin America's leading steelmaker and generates new opportunities for all stakeholders," said Arcelor CEO Guy Dolle. "It is a strong symbol for Arcelor's massive, long-term commitment to Brazil and a clear expression of our global growth strategy," he added.

In a press release, Arcelor said the existing companies will be combined through successive share conversions and exchange operations at prices based on economic and financial evaluations.

The merging process should be completed in the fourth quarter.

Cia. Siderúrgica de Tubarão (CST) leads the world slab market with a 20% share, Arcelor said.

Vega do Sul, meanwhile, specializes in cold rolling, pickling, and galvanization, and is a major supplier to the Brazilian car manufacturing industry and household goods manufacturers.

Belgo Mineira is the largest producer of long carbon steels in Latin America, specializing in the production of drawn wires, rods and rolled steel products for the civil engineering and building sector.

Arcelor Posts Record Profit in 2Q

The Associated Press
Thursday, July 28, 2005; 11:17 AM

BRUSSELS, Belgium -- Steel giant Arcelor SA reported a record profit for the second quarter on Thursday, benefiting from higher global prices despite weak European demand.

The world's second-largest steelmaker posted a net profit of 1 billion euros (\$1.2 billion), up from 631 million euros (\$756.6 million) in the same quarter last year. Sales rose 12 percent to 8.64 billion euros (\$10.36 billion) from 7.69 billion euros.

Analysts surveyed by Dow Jones Newswires said earnings were better than a consensus estimate of 804 million euros (\$964 million).

Shares rose 1.8 percent to 18 euros (\$21.58) in early trading on the Euronext stock exchange.

The Luxembourg-based company also announced that it would merge its Brazilian long and flat carbon steels businesses: CST, Vega do Sul and Belgo. The new firm, Arcelor Brazil, will be listed on the Sao Paulo stock exchange.

Chief Executive Guy Dolle said Arcelor's access to low-cost production such as in its Brazil mills gives it an advantage over European rivals such as Germany's ThyssenKrupp AG and Anglo-Dutch Corus Group PLC.

"Our strong position in Brazil puts us in a much better position than our rivals to resist troughs in the cycle," Dolle told journalists in a conference call.

The global steel industry has enjoyed a demand boom from China over the last couple of years. However, China's own fast-growing domestic steel output and expanding exports are now beginning to push prices down.

Dolle said the company continues talks to take over a major Chinese steel producer, as yet unnamed. He also said Arcelor's long-term contracts with makers of household appliances and car companies are helping to shield it from falling prices.

To protect its margins, Arcelor plans to reduce output of flat steel in the third quarter, Dolle said. He predicted a seasonal dip in earnings but expected to be able to raise prices for flat steel in the fourth quarter.

Arcelor, created in 2002 through the merger of Usinor of France, ARBED of Luxembourg and Aceralia of Spain, is the world's largest steelmaker by sales after the Rotterdam, Netherlands-based Mittal Steel.

Los altos precios del acero multiplican por 2,2 los beneficios de Arcelor

Las ventas de la acería alcanzaron los 16.780 millones

El grupo siderúrgico europeo Arcelor multiplicó por 2,2 sus beneficios en la primera mitad del año, gracias a los altos precios del acero y a la consolidación de su filial brasileña. Sus ganancias netas en este periodo se situaron en 1.937 millones de euros y las ventas de la acería alcanzaron los 16.780 millones. La compañía tuvo un resultado de explotación consolidado de 2.643 millones, que también duplicó ampliamente los 1.237 millones conseguidos entre enero y junio del pasado año.

El grupo destacó la mejora de su rentabilidad -su margen pasó al 15,8%, frente al 8,5%-, pese a una significativa disminución de su producción y en un contexto de "sustanciales incrementos de los precios de las materias primas". Pese a una disminución de los volúmenes de expediciones en 2,6 millones de toneladas, la facturación aumentó a 16.778 millones, frente a los 14.593 millones de la primera mitad de 2004.

Ese incremento reflejó el alza de los precios considerados por la propia empresa como "globalmente satisfactorios", así como por los efectos de la integración de sus adquisiciones en CST y Dacindar. Arcelor tomó el año pasado el control del productor brasileño de productos de acero plano de bajo coste CST y comenzó a consolidar sus resultados en el cuarto trimestre.

Perspectivas de negocio

En cuanto a las perspectivas, el gigante siderúrgico europeo prevé continuar con las medidas de reducción de la producción durante el tercer trimestre, en el que no cuenta con poder aplicar aumentos de precios, pese a unos costes más elevados de las materias primas.

En cualquier caso, Arcelor "mantiene la confianza en el devenir de 2005 y en los resultados del grupo para el ejercicio, a pesar de las condiciones extremadamente difíciles del mercado".

Arcelor fusiona actividades en Brasil

El grupo siderúrgico Arcelor va a fusionar sus actividades en Brasil en el seno de una sola empresa, Arcelor Brasil, en la que invertirá 3.350 millones de euros en los próximos cinco años. Arcelor Brasil, que debe nacer de la fusión de tres compañías - Belgo Mineira, la Companhia Siderurgica de Tubarao (CST) y Vega do Sul-, estará operativa a partir del mes de octubre y podrá producir 11 millones de toneladas de acero al año. Arcelor Brasil empleará a 14.500 personas, y su sede social estará ubicada en Belo Horizonte (Minas Gerais). Arcelor, que emplea 95.000 personas en 60 países, produjo en 2004 47 millones de toneladas de acero, con un resultado de 2.300 millones de euros y una facturación de 30.200 millones. - Afp

[New Ratings.com](http://NewRatings.com) – 28/07/2005

Arcelor Shares To Rise On 2Q Results

Thursday, July 28, 2005 2:01:57 AM ET

Dow Jones Newswires

0557 GMT [Dow Jones] Arcelor (5786.FR) 2Q results beat analysts' expectations, with 2Q net profit coming in at EUR1B compared with a consensus estimate of EUR804M and sales of EUR8.6B compared with an expected EUR8.02B. Although CEO sees a depressed 3Q, he predicts a recovery by the start of 4Q. Company also plans to combine Brazilian operations and create region's largest steel maker. Shares are expected to rise from EUR17.68 close in Paris. (VEK)