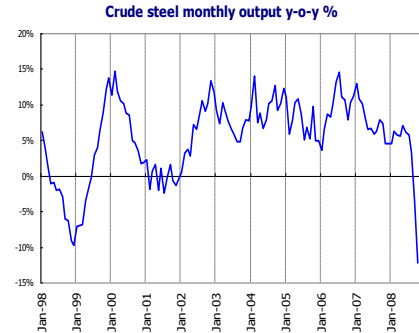
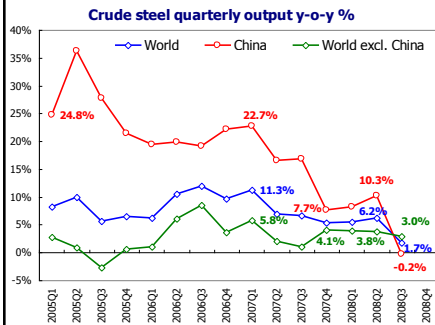


World Crude Steel Production in October



- **September 2008: - 3.6%, “-” for the first time in 80 months**
- **October 2008: -12.4%, worse than the Asian Crisis period**
- **Jan-October: world crude steel production grew at 2.7%**

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Crude Steel Production Growth by Region

2008/2007	Q1	Q2	Q3	Q1-Q3	Oct	Jan-Oct
EU27	-0.7	2.4	1.3	1.0	-5.7	0.3
O. Europe	10.2	8.4	12.5	10.3	-16.9	7.6
CIS	4.3	4.6	-0.8	2.7	-32.6	-0.9
N.A.	7.5	3.4	4.3	5.0	-12.9	3.1
S.A.	4.1	4.9	6.7	5.9	-0.6	5.2
Africa	0.7	-0.8	1.0	0.3	-13.6	-1.1
M.E.	5.2	11.2	-2.0	4.7	-4.2	3.8
Asia	7.2	8.3	1.1	5.5	-11.6	3.7
Oceania	2.9	-0.4	-2.1	0.1	-7.8	-0.7
World	5.5	6.2	1.7	4.5	-12.4	2.7

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Crude Steel Production Growth of Major Countries

- Emerging countries are harder hit

country	y-o-y (%)	Oct (mmt)	country	y-o-y (%)	Oct (mmt)
Ukraine	-48.7	1.86	Finland	18.1	0.40
Czech Republic	-27.5	0.40	France	16.1	1.64
Russia	-27.1	4.51	Canada	9.5	1.46
Turkey	-17.8	1.82	South Korea	5.9	4.58
South Africa	-17.4	0.65	Spain	5.8	1.88
China	-17.0	35.90	India	3.8	4.81
United States	-16.8	7.06			
Sweden	-16.4	0.43			
Taiwan, China	-14.8	1.54			
Netherlands	-14.4	0.53			
United Kingdom	-12.9	0.97			

Note: ranking for countries with production over 0.4mmt in Oct 2008

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Why so bad?

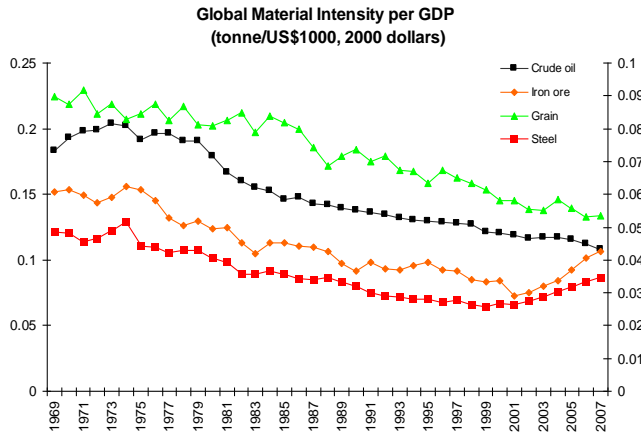
- Global Financial Linkage
- Emerging Economies hit harder
- No Rescue from China

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Trends in Material Intensity



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