

Mittal Steel/Ispat Inland 4th Quarter/Year 2005

PROFIT SHARING

Ispat Inland Inc. sales		\$2,796,480,197
Operating cost	—	<u>2,560,587,109</u>
Operating profit (loss) as reported	=	235,893,088
Interest on debts and corporate expenses	—	<u>77,885,010</u>
Pre-tax profit (loss)	=	158,008,078
Deduct incremental cost of future retirees' health care (FAS 106)	—	<u>51,109,718</u>
Adjusted pre-tax profit (loss)	=	106,898,360
Add back, expense of P&M Profit Sharing payout (included in operating cost above)	+	0
Add back, expense of O&T Profit Sharing payout (included in operating cost above)	+	<u>0</u>
Pre-Tax, pre-plan profit (loss)	=	<u>106,898,360</u>
Labor contract provision	X	<u>10%</u>
Profit Sharing pool	=	\$10,689,836
Subtract previous payments in 2005	—	23,523,336
Fourth quarter Profit Sharing pool (negative)	=	(12,833,500)
Hours worked during the quarter	/	<u>2,381,606</u>

Profit Sharing pool divided by hours worked equals

\$0.00

Because prior payments exceeded the pool for the year,
there will be no Profit Sharing payout for the quarter