

# Quarterly Fact Book

Q3 / 2005



**DOFASCO**<sup>TM</sup>

Our product is steel. Our strength is people.

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# DOFASCO

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Our product is steel. Our strength is people.

## CONTENTS

Corporate Profile .....	1
Financial Highlights .....	2
Shareholder Information .....	3
Quarterly Consolidated Statements.....	5
Segmented Information .....	12
Consolidated Cash Flow and Balance Sheet Charts .....	13
Consolidated Steel Production and Shipments .....	14
Consolidated Earnings Performance .....	15
Hamilton Operations - Average Revenue, Cost and Gross Income Charts .....	16
Hamilton Operations - Products and Markets.....	17
Gallatin Steel Company .....	18
Mining Operations .....	19
North American Flat Rolled Steel Market .....	20
Hamilton Operations Product Flow .....	21
Definitions.....	22
Directors, Officers, Investor Relations Contacts .....	23
Additional Information, Planned Quarterly Release Dates.....	24

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## **NOTICE TO READERS**

*Investment decisions should not be based solely on the information contained in this Quarterly Fact Book. This information is supplementary to information disclosed by Dofasco Inc. pursuant to applicable securities laws, which provides investors with material relating to the corporation (including information on business risks relevant to Dofasco's operations). Such disclosure is included in mandated documents and press releases filed with securities regulatory authorities, some of which are listed on page 24 of the Quarterly Fact Book under "Additional Information".*

*This Quarterly Fact Book was prepared as at November 10, 2005. Events occurring after that date could render the information contained in the Quarterly Fact Book inaccurate or misleading in a material respect. Investors should therefore consult up-to-date sources (including any documents or press releases of Dofasco Inc. filed with regulatory authorities subsequent to November 10, 2005) when considering the information contained in this Quarterly Fact Book.*

## Corporate Profile

Established in 1912, Dofasco is Canada's largest steel producer, serving customers throughout North America with high-quality flat rolled and tubular steels and laser-welded blanks.

Dofasco's advanced facilities in Hamilton, Ontario produce hot rolled, cold rolled, galvanized, Extragal™, Galvalume™, tinplate, chromium-coated and pre-painted flat rolled steels, as well as tubular products and Zyplex™, a proprietary laminate. Gallatin Steel, Dofasco's joint venture in Kentucky, produces hot rolled steels. Dofasco de Mexico and Dofasco Marion, wholly-owned subsidiaries, produce tubular products in Monterrey, Mexico and Marion Ohio, respectively. Powerlasers, also wholly-owned, manufactures laser-welded automotive blanks and related components in Concord, Ontario and Pioneer, Ohio and has an Advanced Technology Centre in Kitchener, Ontario.

Dofasco's strategy provides the foundation for sustainable growth and increased value for all our stakeholders by differentiating the company in the marketplace. That strategy has four main elements:

- Solutions in Steel™, which builds strong customer relationships by employing new and unique technologies to produce value-added products;
- operational excellence, which results in maximum operating performance reflecting our focus on improving what is important to our customers;
- a knowledgeable, resourceful and dedicated workforce, that flourishes in an environment rooted in Dofasco values and that rewards performance and innovation; and
- financial strength, which enables us to invest and grow with our customers.

<b>Dofasco Inc.</b>						
<b>Headquarters: Hamilton, Ontario, Canada</b>						
<b>Listed: Toronto Stock Exchange (DFS)</b>						
	Name	Ownership	Location	Products	Employees (100%)*	Relationship with Hamilton operations
Wholly Owned	Hamilton operations	100%	Hamilton, Ontario	Flat Rolled Steels (Hot Rolled, Cold Rolled, Galvanized, Extragal™, Galvalume™ and Tin Plate) and Tubular Products	7,350	
	Dofasco USA	100%	Southfield, Michigan	Flat Rolled Steels and By-Products	12	U.S. sales subsidiary; steel purchase arrangements
	Powerlasers	100%	Concord & Kitchener, Ontario Pioneer, Ohio	Laser Welded Automotive Components	210	
	Dofasco Marion	100%	Marion, Ohio	Tubular Products	120	
	Dofasco de Mexico	100%	Monterrey, Mexico	Tubular Products	170	
	Joint Ventures	DoSol Galva	80%	Hamilton, Ontario	Hot Dip Galvanized Flat Rolled Steels	
Baycoat		50%	Hamilton, Ontario	Prepainted Flat Rolled Steels	215	Toll coating
DJ Galvanizing		50%	Windsor, Ontario	Hot Dip Galvanized	90	Toll coating
Sorevco		50%	Coteau-du-Lac, Quebec	Hot Dip Galvanized Flat Rolled Steels	65	Steel supply arrangements
Gallatin		50%	Gallatin County, Kentucky	Hot Rolled Steels	430	
Mining	QCM <sup>1</sup>	98.7%	Mont Wright, Port Cartier, Quebec	Iron Ore Pellets and Concentrates	1,800	Raw Material supply arrangements
	Wabush Mines	28.6%	Wabush, Newfoundland; Pointe Noire, Quebec	Iron Ore Pellets	730	Raw material supply arrangements

<sup>1</sup> Dofasco gained a 98.7% equity share interest in Quebec Cartier Mining (QCM) on 07/22/05.

™ Extragal™ is a registered Canadian trademark of Sollac, France.

™ Galvalume™ is a trademark of Dofasco Inc. in Canada, and is a registered trademark of BIEC International Inc. in the United States.

™ Zyplex™ is a trademark of Dofasco Inc.

™ Solutions in Steel™ is a trademark of Dofasco Inc.

\* Total number of employees as at December 31, 2004.

## Financial Highlights

(Dollars in millions except per share amounts)	2001 <sup>†</sup>	2002	2003 <sup>††</sup>	2004	2005			
					First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>Statement of income data</b>								
Net Sales	\$ 2,962.5	\$ 3,583.7	\$ 3,554.9	\$ 4,224.9	\$ 1,073.1	\$ 1,061.0	\$ 1,104.5	
Cost of sales	\$ 2,580.9	\$ 2,936.5	\$ 2,996.3	\$ 3,388.7	\$ 897.2	\$ 916.4	\$ 1,012.4	
Gross income	\$ 381.6	\$ 647.2	\$ 558.6	\$ 836.2	\$ 175.9	\$ 144.6	\$ 92.1	
Depreciation and amortization	\$ 254.7	\$ 274.8	\$ 251.8	\$ 235.8	\$ 48.9	\$ 48.3	\$ 61.9	
Impairment of long-lived assets	\$ -	\$ 118.5	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating income (EBIT)	\$ 126.9	\$ 253.9	\$ 306.8	\$ 600.4	\$ 127.0	\$ 96.3	\$ 30.2	
Interest on long-term debt	\$ 59.3	\$ 57.4	\$ 48.6	\$ 39.3	\$ 9.0	\$ 8.3	\$ 8.4	
Investment and other income	\$ (5.7)	\$ (6.9)	\$ (6.1)	\$ (10.5)	\$ (2.1)	\$ (2.3)	\$ (1.7)	
Foreign exchange loss (gain)	\$ (0.4)	\$ 4.1	\$ 32.4	\$ 5.9	\$ (0.1)	\$ (3.1)	\$ 12.1	
Loss on disposal of QCM	\$ -	\$ -	\$ 27.9	\$ -	\$ -	\$ -	\$ -	
Income before income taxes	\$ 73.7	\$ 199.3	\$ 204.0	\$ 565.7	\$ 120.2	\$ 93.4	\$ 11.4	
Income tax expense	\$ 33.1	\$ 69.1	\$ 85.3	\$ 183.7	\$ 40.3	\$ 32.4	\$ 5.4	
Minority interest	\$ 0.3	\$ 7.4	\$ 1.0	\$ 5.1	\$ 1.7	\$ 1.8	\$ 0.8	
Net income	\$ 40.3	\$ 122.8	\$ 117.7	\$ 376.9	\$ 78.2	\$ 59.2	\$ 5.2	
Preferred share dividends	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.4	\$ -	\$ -	\$ -	
Premium on redemption of preferred shares	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -	
Net income attributable to common shares	\$ 39.7	\$ 122.2	\$ 117.1	\$ 376.4	\$ 78.2	\$ 59.2	\$ 5.2	
Earnings per common share - basic	\$ 0.53	\$ 1.63	\$ 1.55	\$ 4.92	\$ 1.01	\$ 0.77	\$ 0.07	
Earnings per common share - diluted	\$ 0.53	\$ 1.62	\$ 1.55	\$ 4.90	\$ 1.01	\$ 0.77	\$ 0.07	
<b>Financial position data</b>								
Current assets	\$ 1,353.8	\$ 1,693.0	\$ 1,578.1	\$ 1,942.1	\$ 1,802.7	\$ 1,864.0	\$ 2,111.9	
Fixed assets	\$ 1,984.3	\$ 1,758.8	\$ 1,579.5	\$ 1,669.7	\$ 1,715.1	\$ 1,777.4	\$ 2,118.4	
Future income tax assets	\$ 45.7	\$ 44.9	\$ 36.8	\$ -	\$ -	\$ -	\$ 63.1	
Other assets	\$ 140.3	\$ 88.4	\$ 64.9	\$ 110.4	\$ 102.9	\$ 121.5	\$ 113.8	
Current liabilities	\$ 473.2	\$ 650.7	\$ 424.6	\$ 810.7	\$ 632.4	\$ 478.9	\$ 847.5	
Long-term debt	\$ 643.2	\$ 499.2	\$ 444.6	\$ 224.6	\$ 225.1	\$ 454.7	\$ 454.8	
Other long term liabilities	\$ 356.9	\$ 397.7	\$ 398.7	\$ 428.7	\$ 437.3	\$ 447.2	\$ 745.8	
Future income tax liabilities	\$ 160.6	\$ 96.9	\$ 66.2	\$ 56.5	\$ 66.8	\$ 80.4	\$ 81.3	
Minority interest	\$ 22.3	\$ 29.7	\$ 30.7	\$ 35.8	\$ 37.5	\$ 39.3	\$ 42.3	
Shareholders' equity	\$ 1,867.9	\$ 1,910.9	\$ 1,894.5	\$ 2,165.9	\$ 2,221.6	\$ 2,262.4	\$ 2,235.5	
<b>Statistical data</b>								
Raw steel production and purchased semi-finished steel processed (thousands of net tons)	4,955	5,470	5,333	5,500	1,414	1,304	1,391	
Steel shipments (thousands of net tons)	4,375	4,827	4,833	5,002	1,166	1,204	1,219	
Operating income (EBIT) as a % of sales	4.3%	7.1%	8.6%	14.2%	11.8%	9.1%	2.7%	
Net income (after preferred dividends) as a % of sales	1.3%	3.4%	3.3%	8.9%	7.3%	5.6%	0.5%	
Total debt to total debt plus equity	30.0%	26.6%	21.2%	17.2%	17.0%	18.4%	25.9%	
Net debt to net debt plus equity	25.3%	13.2%	5.5%	3.6%	6.3%	13.3%	21.4%	
New facilities and investments (cash basis)	\$ 205.5	\$ 142.4	\$ 172.8	\$ 318.0	\$ 94.0	\$ 112.6	\$ 91.4	
Debt to EBITDA (trailing 4 quarters)	2.1	1.1	0.9	0.5	0.5	0.6	1.2	
EBITDA to interest (trailing 4 quarters)	6.4	11.3	11.5	21.3	22.5	21.6	18.0	
EBITDA to net interest (trailing 4 quarters)	7.1	12.8	13.1	29.0	30.7	30.3	24.2	
EBIT to interest (trailing 4 quarters)	2.1	4.4	6.3	15.3	16.7	15.8	11.8	
EBIT to net interest (trailing 4 quarters)	2.4	5.0	7.2	20.8	22.7	22.2	15.9	
Funds flow as a % of total debt (trailing 4 quarters)	34.2%	76.1%	83.7%	140.9%	146.0%	117.3%	58.9%	
Return on capital employed (trailing 4 quarters)	3.1%	6.3%	6.1%	16.1%	16.7%	14.2%	9.9%	
Return on common equity (trailing 4 quarters)	2.1%	6.5%	6.2%	18.6%	19.3%	16.4%	11.0%	
<b>Credit rating</b> (as at period end)								
Debt	- S&P	A-	A-	A-	A-	A-	A-	A-
	- DBRS	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)
Preferred Shares <sup>1</sup>	- S&P	P-2	P-2	P-2	Discontinued			
	- DBRS	Pfd-2 (low)	Pfd-2 (low)	Pfd-2 (low)	Discontinued			
Average U.S. dollar in Canadian dollars	\$ 1.55	\$ 1.57	\$ 1.40	\$ 1.30	\$ 1.23	\$ 1.24	\$ 1.20	

<sup>†</sup> Restated to reflect changes in blast furnace reline accounting policy.

<sup>††</sup> Restated to reflect change in accounting policy for Wabush Asset Retirement Obligation.

<sup>1</sup> All of the Company's outstanding 4¾% Cumulative Redeemable Preferred Shares, Series A were redeemed on October 15, 2004. Definitions of financial ratios used above are provided on page 20.

**SHAREHOLDER INFORMATION AND VALUATION MULTIPLES**

	2001 <sup>†</sup>	2002	2003 <sup>††</sup>	2004	2005			
					First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>Number of common shares outstanding<sup>1</sup>:</b>								
Year-to-date weighted average (000's)	74,944	75,107	75,416	76,589	77,108	77,113	77,167	
Period-end (000's)	74,955	75,188	76,124	77,105	77,111	77,146	77,417	
<b>TSX volume traded (000's)</b>	54,815	71,134	61,497	68,421	28,663	29,062	32,335	
<b>Common stock price:</b>								
High	27.35	33.10	36.21	46.37	45.60	40.19	48.74	
Low	20.00	25.80	25.12	31.58	35.26	31.25	37.06	
Close	25.81	27.97	36.03	45.40	35.65	38.60	43.66	
<b>Per share information (\$/share)</b>								
Cash flow (trailing 4 quarters) <sup>2</sup>	3.75	7.39	4.91	5.71	4.75	1.51	1.94	
Earnings (trailing 4 quarters)	0.53	1.63	1.55	4.91	5.21	4.53	3.10	
Net book value (end of period)	24.76	25.26	24.74	28.09	28.81	29.33	28.88	
Cash position (end of period) <sup>3</sup>	2.25	5.35	5.26	4.78	3.97	2.11	2.21	
Dividends declared	1.08	1.08	1.20	1.26	0.33	0.33	0.33	
<b>Valuation multiples (times closing share price)</b>								
Cash flow per common share <sup>4</sup>	6.9	3.8	7.3	8.0	7.5	25.6	22.5	
Earnings per common share <sup>4</sup>	48.7	17.2	23.2	9.2	6.8	8.5	14.1	
Market value to net book value	1.0	1.1	1.5	1.6	1.2	1.3	1.5	
<b>Dividend yield (%)<sup>5</sup></b>	4.2%	3.9%	3.3%	2.9%	3.7%	3.4%	3.0%	

<sup>†</sup> Restated to reflect changes in blast furnace reline accounting policy.

<sup>††</sup> Restated to reflect change in accounting policy for Wabash Asset Retirement Obligation.

<sup>1</sup> To the Corporation's knowledge, as at June 30, 2005 no person beneficially owned or exercised control or direction over shares carrying more than 10% of the votes attached to shares of the Corporation.

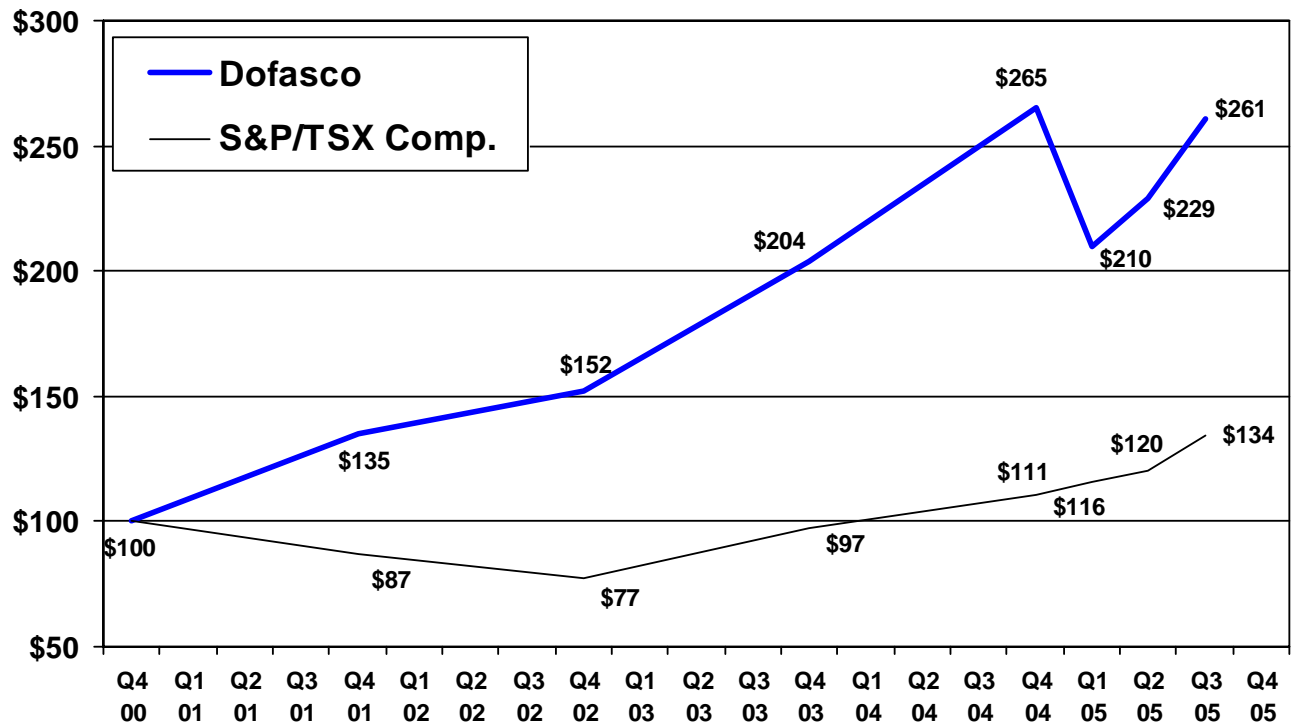
<sup>2</sup> Cash flow after changes in working capital and before capital expenditures, dividends and financing activities.

<sup>3</sup> Cash and short term investments.

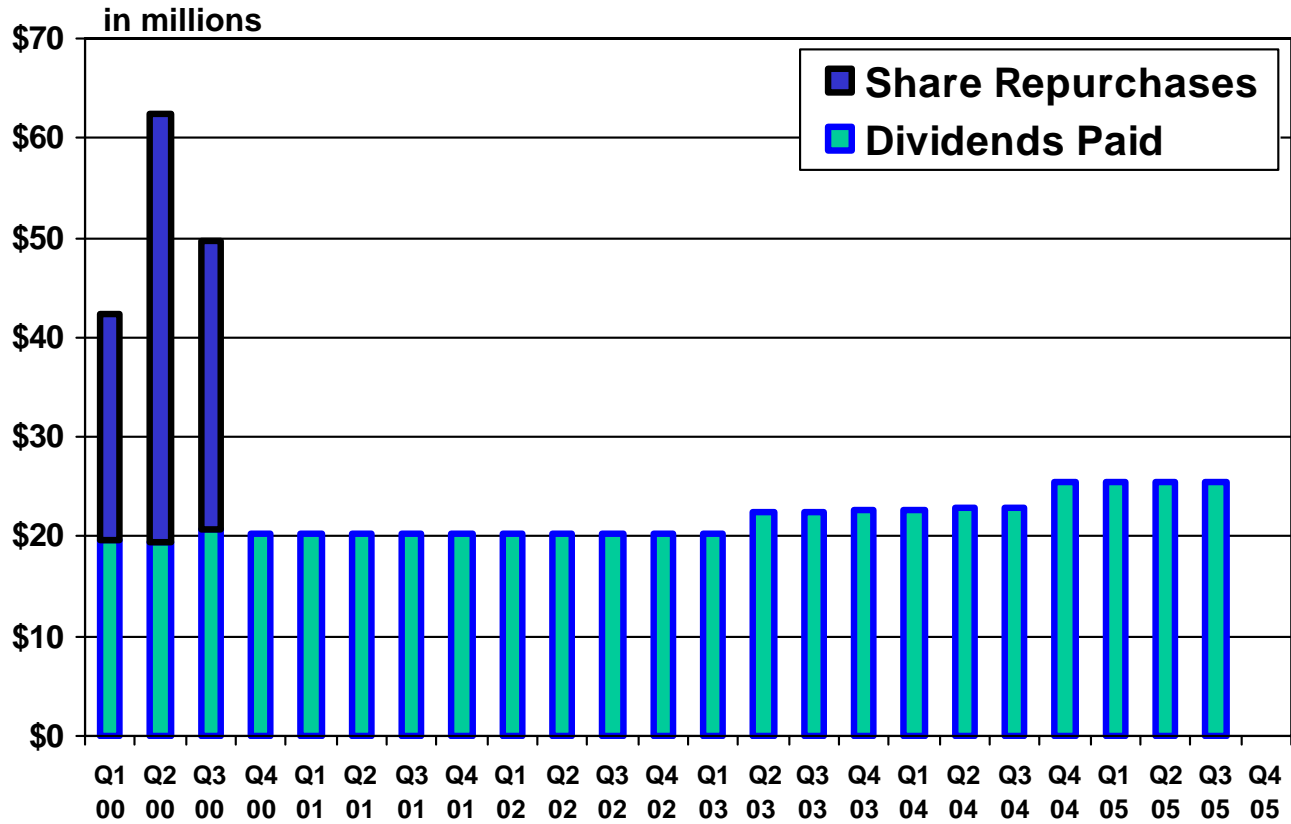
<sup>4</sup> Cash flow per share and earnings per share multiples are based on trailing four quarter data.

<sup>5</sup> Yield based on end of period dividend (annualized) and closing share price.

### CUMULATIVE TOTAL RETURN ON \$100 INVESTMENT



### CASH RETURNS TO COMMON SHAREHOLDERS



## *Consolidated Statements of Income and Retained Earnings (Unaudited)*

(in millions except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2005	2004	2005	2004
<b>Income</b>				
Net sales	\$ 1,104.5	\$ 1,089.0	\$ 3,238.6	\$ 3,111.8
Cost of sales	1,012.4	841.2	2,826.0	2,495.3
Gross income	92.1	247.8	412.6	616.5
Depreciation and amortization	61.9	56.6	159.1	178.2
Operating income	30.2	191.2	253.5	438.3
Interest on long-term debt	8.4	9.7	25.7	29.8
Investment and other income	(1.7)	(3.1)	(6.1)	(7.5)
Foreign exchange loss	12.1	6.1	8.9	1.1
Income before income taxes	11.4	178.5	225.0	414.9
Income tax expense	5.4	62.0	78.1	131.0
Minority interest	6.0	116.5	146.9	283.9
	0.8	1.5	4.3	3.8
<b>Net income</b>	<b>\$ 5.2</b>	<b>\$ 115.0</b>	<b>\$ 142.6</b>	<b>\$ 280.1</b>
<b>Earnings per Common Share</b>				
Basic	\$ 0.07	\$ 1.50	\$ 1.85	\$ 3.66
Diluted	\$ 0.07	\$ 1.49	\$ 1.84	\$ 3.65
<b>Retained Earnings</b>				
Opening balance	\$ 1,438.5	\$ 1,191.2	\$ 1,352.0	\$ 1,072.2
Net income	5.2	115.0	142.6	280.1
	1,443.7	1,306.2	1,494.6	1,352.3
Dividends declared:				
Preferred shares	-	0.1	-	0.4
Common shares	25.5	25.3	76.4	71.1
	25.5	25.4	76.4	71.5
<b>Ending balance</b>	<b>\$ 1,418.2</b>	<b>\$ 1,280.8</b>	<b>\$ 1,418.2</b>	<b>\$ 1,280.8</b>

See accompanying notes to consolidated financial statements

## *Consolidated Balance Sheets (Unaudited)*

(in millions)	September 30 2005	December 31 2004
<b>Current assets:</b>		
Cash and cash equivalents	\$ 171.4	\$ 262.2
Short-term investments	-	106.0
Accounts receivable	647.4	502.4
Inventories (note 3)	1,271.0	1,060.4
Future income tax assets	22.1	11.1
	<b>2,111.9</b>	<b>1,942.1</b>
<b>Fixed and other assets:</b>		
Fixed assets	2,118.4	1,669.7
Accrued pension benefit	85.4	76.2
Future income tax assets	63.1	-
Investments and other assets	28.4	34.2
	<b>2,295.3</b>	<b>1,780.1</b>
<b>Total assets</b>	<b>\$ 4,407.2</b>	<b>\$ 3,722.2</b>
<b>Current liabilities:</b>		
Short-term borrowings (note 4)	\$ 279.6	\$ 4.9
Accounts payable and accrued liabilities	461.2	498.7
Income and other taxes payable	35.2	61.8
Dividends payable	25.5	25.4
Current requirements on long-term debt	46.0	219.9
	<b>847.5</b>	<b>810.7</b>
<b>Long-term liabilities:</b>		
Long-term debt	454.8	224.6
Future income tax liabilities	81.3	56.5
Employee future benefits	678.6	402.5
Other long-term liabilities	67.2	26.2
	<b>1,281.9</b>	<b>709.8</b>
Minority interest	42.3	35.8
<b>Shareholders' equity:</b>		
Common shares (note 6)	861.0	850.6
Contributed surplus	11.4	9.2
Retained earnings	1,418.2	1,352.0
Currency translation adjustment	(55.1)	(45.9)
	<b>2,235.5</b>	<b>2,165.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,407.2</b>	<b>\$ 3,722.2</b>

*See accompanying notes to consolidated financial statements*

## Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
<b>Cash provided from (used for):</b>				
Operating activities:				
Net income	\$ 5.2	\$ 115.0	\$ 142.6	\$ 280.1
Add (deduct) items not affecting cash				
Depreciation and amortization	61.9	56.6	159.1	178.2
Future income taxes	(23.6)	7.8	(2.8)	(9.8)
Employee future benefits	11.3	16.0	19.1	45.7
Stock-based compensation	2.9	2.8	5.4	6.5
Minority interest	0.8	1.5	4.3	5.1
Other	2.9	0.4	3.7	(0.8)
	<b>61.4</b>	<b>200.1</b>	<b>331.4</b>	<b>505.0</b>
Add (deduct) changes in non-cash components of working capital				
Accounts receivable	(19.6)	(50.9)	(47.8)	(204.2)
Inventories	43.3	(165.7)	(43.7)	(83.9)
Accounts payable and accrued liabilities	11.6	24.7	(88.4)	66.2
Income and other taxes	(11.2)	43.1	(72.0)	82.5
	<b>24.1</b>	<b>(148.8)</b>	<b>(251.9)</b>	<b>(139.4)</b>
	<b>85.5</b>	<b>51.3</b>	<b>79.5</b>	<b>365.6</b>
Investment activities:				
Capital expenditures	(91.4)	(83.3)	(298.0)	(201.9)
Acquisition of Quebec Cartier Mining Company, net of cash acquired (note 2)	(227.2)	-	(227.2)	-
Decrease (increase) in short-term investments	-	(95.4)	106.0	(60.9)
Other	(6.6)	-	(6.7)	(0.2)
	<b>(325.2)</b>	<b>(178.7)</b>	<b>(425.9)</b>	<b>(263.0)</b>
Financing activities:				
Increase (decrease) in short-term borrowings	270.5	(1.5)	274.7	(6.0)
Issuance of long-term debt	-	-	250.0	-
Repayment of long-term debt	(0.5)	(4.1)	(199.5)	(30.3)
Distribution to minority interest	(1.3)	-	(1.3)	-
Common shares issued	7.8	14.3	8.9	25.6
Dividends paid	(25.4)	(23.1)	(76.3)	(69.0)
	<b>251.1</b>	<b>(14.4)</b>	<b>256.5</b>	<b>(79.7)</b>
Effect of exchange rate changes on cash and cash equivalents	(2.9)	(4.5)	(0.9)	(3.9)
Cash and cash equivalents:				
(Decrease) increase in the period	8.5	(146.3)	(90.8)	19.0
Balance at beginning of period	162.9	511.4	262.2	346.1
<b>Balance at end of period</b>	<b>\$ 171.4</b>	<b>\$ 365.1</b>	<b>\$ 171.4</b>	<b>\$ 365.1</b>

See accompanying notes to consolidated financial statements

## *Notes to Interim Consolidated Financial Statements (Unaudited)*

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### **Note 1 – Accounting Policies**

The accompanying unaudited consolidated financial statements have been prepared by Dofasco Inc. (the “Corporation”) in accordance with Canadian generally accepted accounting principles on a basis consistent with those followed in the most recent audited financial statements. These unaudited consolidated financial statements do not include all the information and footnotes required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements and notes included in the Corporation’s Annual Report for the year ended December 31, 2004.

### **Note 2 – Acquisition of Quebec Cartier Mining Company**

On July 22, 2005, the Corporation completed the acquisition of substantially all of the remaining equity interest that it did not previously own in Quebec Cartier Mining Company (“QCM”), a leading producer of iron ore products with facilities located in Quebec’s North Shore region. As of this date, the results of QCM’s operations have been included in the consolidated financial statements.

The Corporation, which prior to this transaction held 20,000,000 preferred shares of QCM, acquired 20,000,000 preferred shares of QCM from each of CAEMI Mineração E Metalurgia S.A. of Brazil and Investissement Quebec for total cash consideration of \$306.0 million, plus approximately \$0.7 million of acquisition costs. Immediately following the closing of the transaction, all of the preferred shares of QCM were converted into common shares, resulting in the Corporation now holding approximately 98.7% of the outstanding common shares.

The acquisition of QCM was funded through a combination of short-term bank borrowings of \$237.0 million and cash on hand of \$69.7 million. The total purchase consideration is composed of the following:

(in millions)	
Cash	\$ 306.0
Value of preferred shares converted (previously accounted at cost)	20.0
Acquisition costs	0.7
Total purchase consideration	\$ 326.7

The acquisition of QCM has been accounted for using the purchase method of accounting in accordance with the recommendations of Section 1581, Business Combinations, of the CICA Handbook. The purchase price has been allocated to the tangible and intangible assets acquired and the liabilities assumed based on management’s estimates of their fair values as at the date of acquisition and is summarized as follows:

## Notes to Interim Consolidated Financial Statements (Unaudited)

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### Note 2 – Acquisition of Quebec Cartier Mining Company – cont'd

(in millions)	
<b>Assets acquired:</b>	
Cash and cash equivalents	\$ 79.5
Inventories	168.4
Accounts receivable and other current assets	104.0
Fixed assets and mine resources	325.2
Future income tax and mining duty assets	33.9
Investments and other assets	8.9
	<u>719.9</u>
<b>Less liabilities assumed:</b>	
Current liabilities	104.2
Employee future benefits	247.8
Other long-term liabilities	37.7
	<u>389.7</u>
Fair value of net assets acquired	330.2
Less minority interest	3.5
Total purchase consideration	<u>\$ 326.7</u>

Included in accounts receivable and other current assets and investments and other assets are \$9.2 million and \$3.5 million respectively reflecting the fair value of U.S. currency forward contracts outstanding at the acquisition date.

Included in investments and other assets are \$5.4 million of acquired intangible assets, consisting of in-place operating leases that are below current market rental rates and a long-term customer contract for transportation services. Both intangible assets are subject to amortization over their estimated remaining economic lives.

Included in other long-term liabilities are \$25.3 million of asset retirement obligations as at the acquisition date.

The purchase price and related allocations for this acquisition are preliminary. Adjustments to the purchase price and related preliminary allocations may occur as a result of obtaining more information regarding asset valuations, liabilities assumed and revisions to preliminary estimates of fair value made at the date of acquisition.

### Note 3 – Inventories

(in millions)	September 30, 2005	December 31, 2004
Raw materials and other inventories	\$ 532.5	\$ 339.4
Semi-finished and finished steel products	738.5	721.0
	<u>\$ 1,271.0</u>	<u>\$ 1,060.4</u>

## Notes to Interim Consolidated Financial Statements (Unaudited)

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### Note 4 – Short-Term Borrowings

During the quarter, the Corporation extended its \$100.0 million one-year revolving facility to August 31, 2006. The \$150.0 million three-year revolving line that expires December 31, 2007 and the \$50.0 million operating line that expires upon notice of either party also remain in place. As of September 30, 2005, there was remaining availability on these facilities of \$55.5 million (December 31, 2004 - \$269.7 million).

Also during the quarter, the Corporation entered into a 120-day revolving term loan in the amount of \$250.0 million for the purpose of acquiring certain assets related to Copperweld's mechanical tubing and automotive components businesses in October 2005 (Note 9). The credit facility bears interest at a variable rate and expires December 31, 2005. As of September 30, 2005, the Corporation had not drawn upon this facility.

QCM has a \$90.0 million one-year revolving credit facility at a variable rate, expiring December 31, 2005. At September 30, 2005 there was remaining availability on the facility of \$51.7 million.

The Corporation's other subsidiaries and joint ventures had remaining availability of \$36.2 million on renewed and existing credit facilities (December 31, 2004 - \$30.6 million).

### Note 5 – Employee Future Benefits

In the three months and nine months ended September 30, 2005 and September 30, 2004, the Corporation recognized in cost of sales the following net benefit cost for employee future benefits:

(in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Defined contribution plans	\$ 0.5	\$ 0.4	\$ 1.4	\$ 1.3
Defined benefit plans	4.6	10.7	21.0	28.7
Total pension plans	5.1	11.1	22.4	30.0
Total other post-employment benefit plans	14.0	11.3	40.0	33.9
Total net benefit cost	\$ 19.1	\$ 22.4	\$ 62.4	\$ 63.9

### Note 6 – Capital Stock

The following table summarizes information on share capital and related matters as at September 30, 2005:

	Outstanding	Exercisable
Common shares	77,416,611	-
Common shares – year-to-date weighted average	77,166,600	-
Common share stock options	2,356,900	814,900

In October 2004, the Corporation filed a normal course issuer bid which entitled the Corporation to acquire up to 3,800,000 of its common shares between November 1, 2004 and October 31, 2005. No common shares were repurchased under this program in 2004 or 2005.

Common share stock options exercised for the three month and nine month period were 275,100 and 321,700, respectively.

Common share stock options forfeited for the three month and nine month period were nil and 1,100, respectively.

## *Notes to Interim Consolidated Financial Statements (Unaudited)*

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### **Note 7 – Contingent Gain**

Effective August 30, 2004, the Corporation gave notice to a customer of the termination of a contractual steel supply arrangement, in accordance with the terms of the supply agreement. The 2004 annual results reflect the \$10 million liquidation payment related to the termination of this contract. To ensure that the supply chain is not disrupted, Dofasco is continuing to ship steel to the customer at a price that is reflective of current market conditions. The right of Dofasco to terminate the arrangement is being disputed by the customer through arbitration proceedings, which were initiated in the fourth quarter of 2004. As a result of the dispute, a provision against sales and accounts receivable has been recorded as the amount equal to the difference between the invoice price and the original contract price. In 2005, the cumulative provision increased from approximately \$37 million at December 31, 2004 to approximately \$85 million as at September 30. The amount and timing of realization of the potential gain to date, if any, is not determinable at this time as it is dependent on the resolution of the dispute with the customer. Future revenues will be impacted by such resolution, by future market conditions and by the volume of future purchases by the customer.

### **Note 8 – Financial Instruments**

#### *Foreign Exchange Rate Risk*

In order to manage the risk associated with fluctuations in foreign exchange rates on anticipated transactions, the Corporation has one U.S. dollar foreign exchange forward purchase contract for US \$9.0 million outstanding as at September 30, 2005. The contract matures on October 3, 2005 at an exchange rate of \$1.2348. As at September 30, 2005, there was an unrealized loss on this contract of \$0.7 million.

The Corporation also periodically enters into forward purchase contracts for other currencies including euros, Swiss francs and Japanese yen. As at September 30, 2005 and December 31, 2004 the aggregate amount and unrealized gain or loss were not significant.

The Corporation's subsidiary, QCM, regularly enters into U.S. dollar foreign exchange forward sales contracts in order to manage the risk associated with fluctuations in the exchange rate on anticipated U.S. dollar denominated sales. The outstanding contracts at September 30, 2005 have an aggregate amount of US \$271.0 maturing at various dates between October 11, 2005 and March 30, 2007 at a weighted average exchange rate of \$1.2470. At September 30, 2005 there were unrealized gains on these contracts of \$24.8 million of which \$8.7 million are included in accounts receivable and \$1.4 million are included in investments and other assets. These amounts represent the September 30, 2005 remaining balances of the fair value U.S. dollar forward sales contracts included in the purchase price allocation at the date of the Corporation's acquisition of QCM (Note 2).

### **Note 9 – Subsequent Event**

#### *Acquisition of Copperweld Assets*

On October 3, 2005, the Corporation completed the acquisition of certain assets related to Copperweld Holding Company's mechanical tubing and automotive components businesses through a transaction with Atlas Tube Inc. ("Atlas") of Harrow, Ontario for total cash consideration of US \$177.8 million, subject to post-closing adjustments. The post-closing adjustments include an adjustment for working capital as at the acquisition date and contingent consideration related to a tax indemnification clause in the asset purchase agreement.

Under the agreement announced on August 17, 2005, Dofasco purchased the Copperweld assets from Atlas immediately following Atlas' acquisition of Copperweld. The assets acquired include manufacturing facilities in Woodstock, Brantford, London, Brampton and Mississauga, Ontario, as well as Shelby, Ohio and Elizabethtown, Kentucky. In addition, the purchase includes a 50% interest in Copperweld's bimetallic business which is being held for sale.

The acquisition of the Copperweld assets was funded through a combination of short-term bank borrowings and cash on hand. As at the reporting date, the allocation of the purchase price to the fair value of assets acquired and liabilities assumed has not yet been finalized.

## Segmented Information (Unaudited)

(in millions except shipments and per ton amounts)

	2004 Actual††					2005 Actual				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter††	Second Quarter††	Third Quarter	Fourth Quarter	Year
<b>Net Sales</b>										
Mining Operations**	\$ 3.7	\$ 27.7	\$ 7.0	\$ 16.8	\$ 55.2	\$ 7.9	\$ 40.0	\$ 226.9		
Gallatin	98.8	144.7	177.4	156.0	576.9	154.7	121.9	107.2		
Steel Operations*	860.7	911.0	917.4	956.8	3,645.9	913.3	931.5	851.2		
Intercompany Elimination	(2.0)	(21.8)	(12.8)	(16.5)	(53.1)	(2.8)	(32.4)	(80.8)		
<b>Consolidated Sales</b>	<b>\$ 961.2</b>	<b>\$ 1,061.6</b>	<b>\$ 1,089.0</b>	<b>\$ 1,113.1</b>	<b>\$ 4,224.9</b>	<b>\$ 1,073.1</b>	<b>\$ 1,061.0</b>	<b>\$ 1,104.5</b>		
<b>Cost of Sales</b>										
Mining Operations**	\$ 4.9	\$ 26.1	\$ 12.7	\$ 21.1	\$ 64.8	\$ 10.0	\$ 24.1	\$ 170.9		
Gallatin	83.0	92.8	103.3	105.9	385.0	111.7	91.1	89.5		
Steel Operations*	723.4	746.1	738.6	783.7	2,991.8	778.2	820.8	815.6		
Intercompany Elimination	(2.0)	(20.2)	(13.4)	(17.3)	(52.9)	(2.7)	(19.6)	(63.6)		
<b>Consolidated Cost of Sales</b>	<b>\$ 809.3</b>	<b>\$ 844.8</b>	<b>\$ 841.2</b>	<b>\$ 893.4</b>	<b>\$ 3,388.7</b>	<b>\$ 897.2</b>	<b>\$ 916.4</b>	<b>\$ 1,012.4</b>		
<b>Gross Income</b>										
Mining Operations**	\$ (1.2)	\$ 1.6	\$ (5.7)	\$ (4.3)	\$ (9.6)	\$ (2.1)	\$ 15.9	\$ 56.0		
Gallatin	15.8	51.9	74.1	50.1	191.9	43.0	30.8	17.7		
Steel Operations*	137.3	164.9	178.8	173.1	654.1	135.1	110.7	35.6		
Intercompany Elimination	-	(1.6)	0.6	0.8	(0.2)	(0.1)	(12.8)	(17.2)		
<b>Consolidated Gross Income</b>	<b>\$ 151.9</b>	<b>\$ 216.8</b>	<b>\$ 247.8</b>	<b>\$ 219.7</b>	<b>\$ 836.2</b>	<b>\$ 175.9</b>	<b>\$ 144.6</b>	<b>\$ 92.1</b>		
<b>Depreciation &amp; Amortization</b>										
Mining Operations**	\$ 0.5	\$ 0.4	\$ 0.5	\$ 0.6	\$ 2.0	\$ 0.6	\$ 0.6	\$ 10.5		
Gallatin	5.1	5.4	5.4	5.3	21.2	5.1	4.8	4.8		
Steel Operations*	55.5	54.7	50.7	51.7	212.6	43.2	42.9	46.6		
<b>Consolidated Depreciation &amp; Amortization</b>	<b>\$ 61.1</b>	<b>\$ 60.5</b>	<b>\$ 56.6</b>	<b>\$ 57.6</b>	<b>\$ 235.8</b>	<b>\$ 48.9</b>	<b>\$ 48.3</b>	<b>\$ 61.9</b>		
<b>Interest on Long-term Debt</b>										
Mining Operations**	-	0.1	-	0.1	0.2	-	0.1	-		
Gallatin	0.1	-	0.1	-	0.2	-	-	0.1		
Steel Operations*	10.0	9.9	9.6	9.4	38.9	9.0	8.2	8.3		
<b>Consolidated Interest on Long-term Debt</b>	<b>\$ 10.1</b>	<b>\$ 10.0</b>	<b>\$ 9.7</b>	<b>\$ 9.5</b>	<b>\$ 39.3</b>	<b>\$ 9.0</b>	<b>\$ 8.3</b>	<b>\$ 8.4</b>		
<b>Investment and Other Income</b>										
Mining Operations**	\$ -	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.4)	\$ (0.1)	\$ (0.1)	\$ (0.6)		
Gallatin	-	-	(0.5)	(0.1)	(0.6)	(0.2)	(0.3)	(0.2)		
Steel Operations*	(2.4)	(1.9)	(2.5)	(2.7)	(9.5)	(1.8)	(1.9)	(0.9)		
<b>Consolidated Investment and Other Income</b>	<b>\$ (2.4)</b>	<b>\$ (2.0)</b>	<b>\$ (3.1)</b>	<b>\$ (3.0)</b>	<b>\$ (10.5)</b>	<b>\$ (2.1)</b>	<b>\$ (2.3)</b>	<b>\$ (1.7)</b>		
<b>Foreign Exchange Loss (Gain)</b>										
Mining Operations**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6.3		
Gallatin	0.1	-	-	-	0.1	-	-	-		
Steel Operations*	(1.8)	(3.3)	6.1	4.8	5.8	(0.1)	(3.1)	5.8		
<b>Consolidated Foreign Exchange Loss (Gain)</b>	<b>\$ (1.7)</b>	<b>\$ (3.3)</b>	<b>\$ 6.1</b>	<b>\$ 4.8</b>	<b>\$ 5.9</b>	<b>\$ (0.1)</b>	<b>\$ (3.1)</b>	<b>\$ 12.1</b>		
<b>Income Before Income Taxes</b>										
Mining Operations**	\$ (1.7)	\$ 1.2	\$ (6.1)	\$ (4.8)	\$ (11.4)	\$ (2.6)	\$ 15.3	\$ 39.8		
Gallatin	10.5	46.5	69.1	44.9	171.0	38.1	26.3	13.0		
Steel Operations*	76.0	105.5	114.9	109.9	406.3	84.8	64.6	(24.2)		
Intercompany Elimination	-	(1.6)	0.6	0.8	(0.2)	(0.1)	(12.8)	(17.2)		
<b>Consolidated Income Before Income Taxes</b>	<b>\$ 84.8</b>	<b>\$ 151.6</b>	<b>\$ 178.5</b>	<b>\$ 150.8</b>	<b>\$ 565.7</b>	<b>\$ 120.2</b>	<b>\$ 93.4</b>	<b>\$ 11.4</b>		
<b>Consolidated Income Tax Expense</b>	<b>\$ 29.6</b>	<b>\$ 39.4</b>	<b>\$ 62.0</b>	<b>\$ 52.7</b>	<b>\$ 183.7</b>	<b>\$ 40.3</b>	<b>\$ 32.4</b>	<b>\$ 5.4</b>		
<b>Effective Tax Rate</b>	<b>34.9%</b>	<b>26.0%</b>	<b>34.7%</b>	<b>34.9%</b>	<b>32.5%</b>	<b>33.5%</b>	<b>34.7%</b>	<b>47.4%</b>		
<b>Consolidated Net Income After Tax</b>	<b>\$ 55.2</b>	<b>\$ 112.2</b>	<b>\$ 116.5</b>	<b>\$ 98.1</b>	<b>\$ 382.0</b>	<b>\$ 79.9</b>	<b>\$ 61.0</b>	<b>\$ 6.0</b>		
<b>Minority Interest</b>	<b>\$ 0.6</b>	<b>\$ 1.7</b>	<b>\$ 1.5</b>	<b>\$ 1.3</b>	<b>\$ 5.1</b>	<b>\$ 1.7</b>	<b>\$ 1.8</b>	<b>\$ 0.8</b>		
<b>Consolidated Net Income</b>	<b>\$ 54.6</b>	<b>\$ 110.5</b>	<b>\$ 115.0</b>	<b>\$ 96.8</b>	<b>\$ 376.9</b>	<b>\$ 78.2</b>	<b>\$ 59.2</b>	<b>\$ 5.2</b>		
<b>Preferred Share Dividends</b>	<b>\$ 0.1</b>	<b>\$ 0.2</b>	<b>\$ 0.1</b>	<b>\$ -</b>	<b>\$ 0.4</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Premium on redemption of preferred shares</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.1</b>	<b>\$ 0.1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Net Income Attributable to Common Shares</b>	<b>\$ 54.5</b>	<b>\$ 110.3</b>	<b>\$ 114.9</b>	<b>\$ 96.7</b>	<b>\$ 376.4</b>	<b>\$ 78.2</b>	<b>\$ 59.2</b>	<b>\$ 5.2</b>		
<b>Basic earnings Per Common Share</b>	<b>\$ 0.71</b>	<b>\$ 1.45</b>	<b>\$ 1.50</b>	<b>\$ 1.26</b>	<b>\$ 4.92</b>	<b>\$ 1.01</b>	<b>\$ 0.77</b>	<b>\$ 0.07</b>		
<b>Steel Shipments Breakdown</b>										
Gallatin (000's net tons)**	192	188	190	188	758	194	174	194		
Hamilton & DSG (000's net tons)	1,125	1,096	1,004	1,019	4,244	972	1,030	1,025		
<b>Total Flat Rolled and Tube Shipments</b>	<b>1,317</b>	<b>1,284</b>	<b>1,194</b>	<b>1,207</b>	<b>5,002</b>	<b>1,166</b>	<b>1,204</b>	<b>1,219</b>		
<b>Iron Ore Shipments Breakdown</b>										
<b>Total Iron Ore Shipments</b>	<b>85</b>	<b>507</b>	<b>133</b>	<b>342</b>	<b>1,067</b>	<b>141</b>	<b>437</b>	<b>2,831</b>		
<b>Sales Per Ton</b>										
Mining Operations (\$/MT)	\$ 44	\$ 55	\$ 53	\$ 49	\$ 52	\$ 56	\$ 91	\$ 80		
Gallatin	\$ 516	\$ 770	\$ 930	\$ 834	\$ 762	\$ 797	\$ 700	\$ 553		
Hamilton & DSG Flat Rolled and Tube	\$ 712	\$ 783	\$ 857	\$ 870	\$ 803	\$ 864	\$ 847	\$ 768		
<b>Gross Income Per Ton</b>										
Mining Operations (\$/MT)	\$ (20)	\$ 3	\$ (43)	\$ (13)	\$ (10)	\$ (14)	\$ 36	\$ 20		
Gallatin	\$ 82	\$ 277	\$ 392	\$ 267	\$ 253	\$ 221	\$ 178	\$ 91		
Hamilton & DSG Flat Rolled and Tube	\$ 115	\$ 139	\$ 164	\$ 153	\$ 142	\$ 132	\$ 100	\$ 29		

\* Steel Operations include Hamilton operations, Dofasco USA, Powerlasers, DoSol Galva, Dofasco de Mexico, Dofasco Marion and Dofasco's share of Baycoat, DJ Galvanizing, and Sorevco.

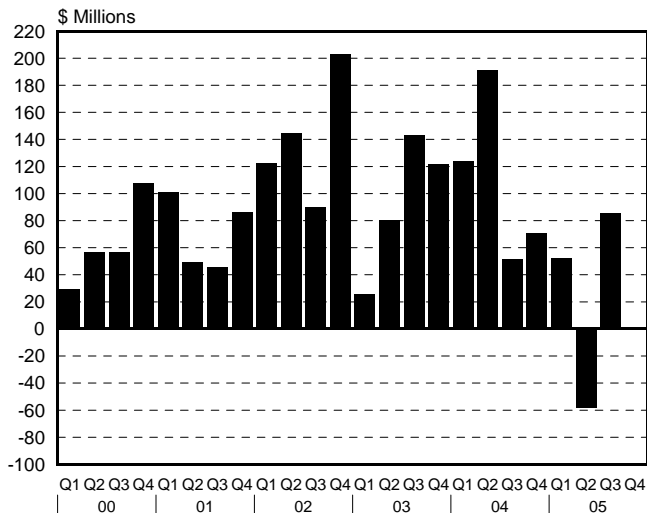
\*\* Mining Operations include Wabush Resources Inc. and Quebec Cartier Mining

\*\*\* Represents Dofasco's 50% share.

†† Reclassified to account for the movement of Wabush Resources Inc. from Steel Operations to Mining Operations.

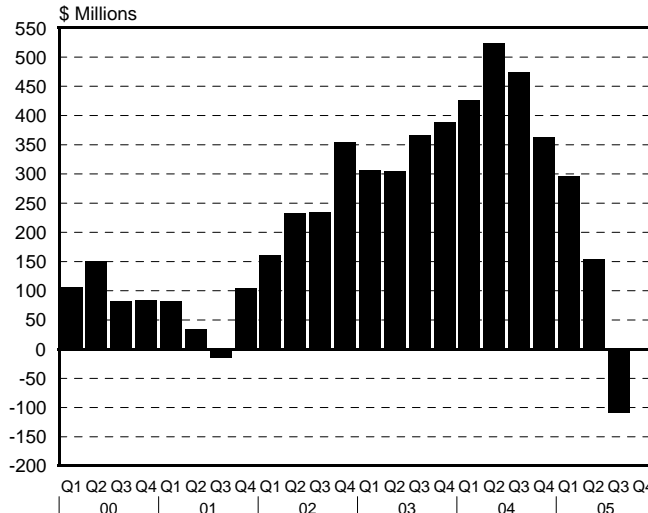
# CASH FLOW

## Cash Derived From Operations (after changes in working capital)

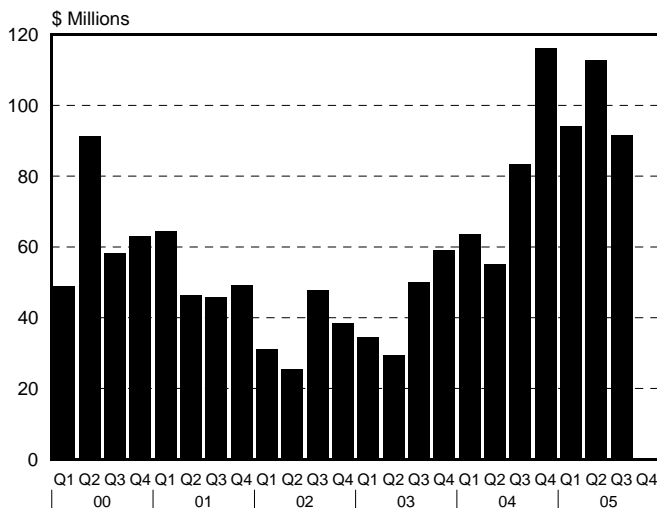


# BALANCE SHEET<sup>1</sup>

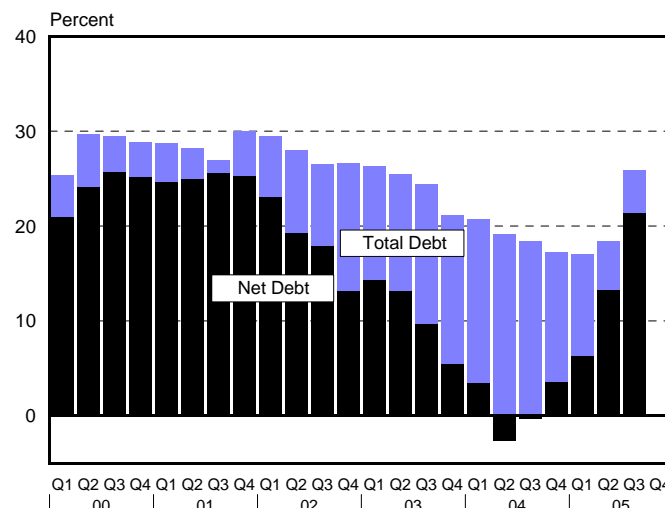
## Cash and Short Term Investments Less Short Term Borrowings



## New Facilities and Investments



## Debt as a % of Debt plus Equity<sup>2,3</sup>

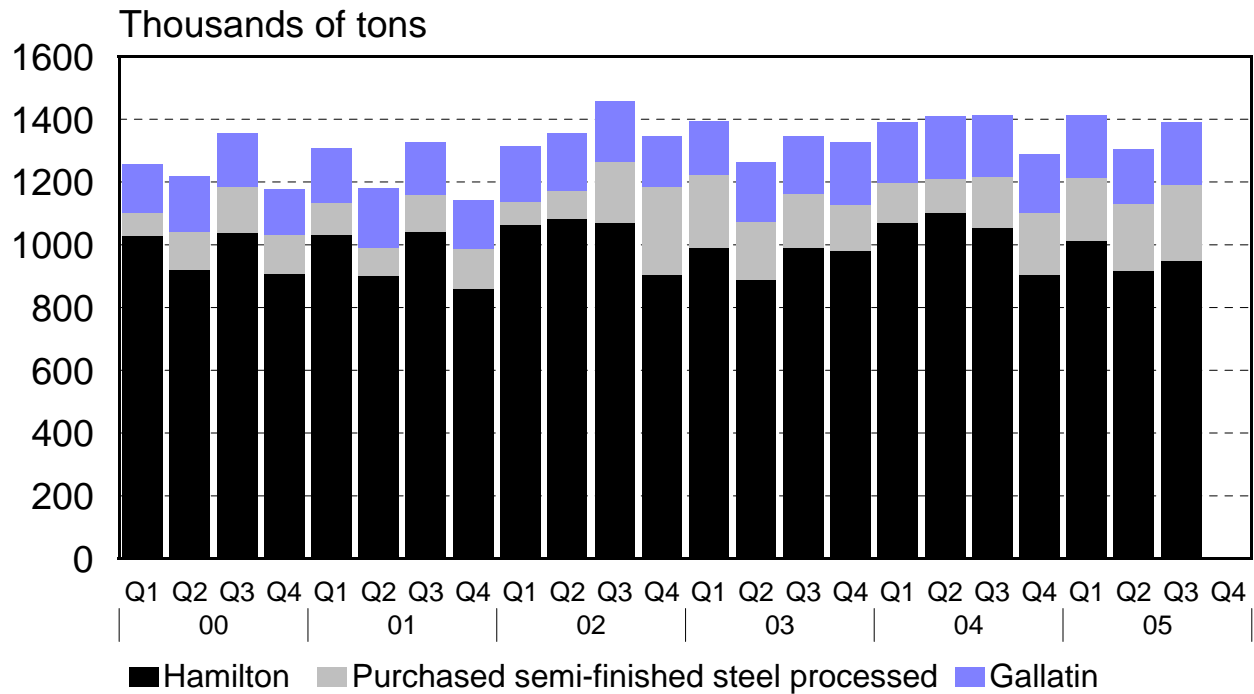


<sup>1</sup> QCM Balance Sheet is not proportionately consolidated starting December 31, 2003.

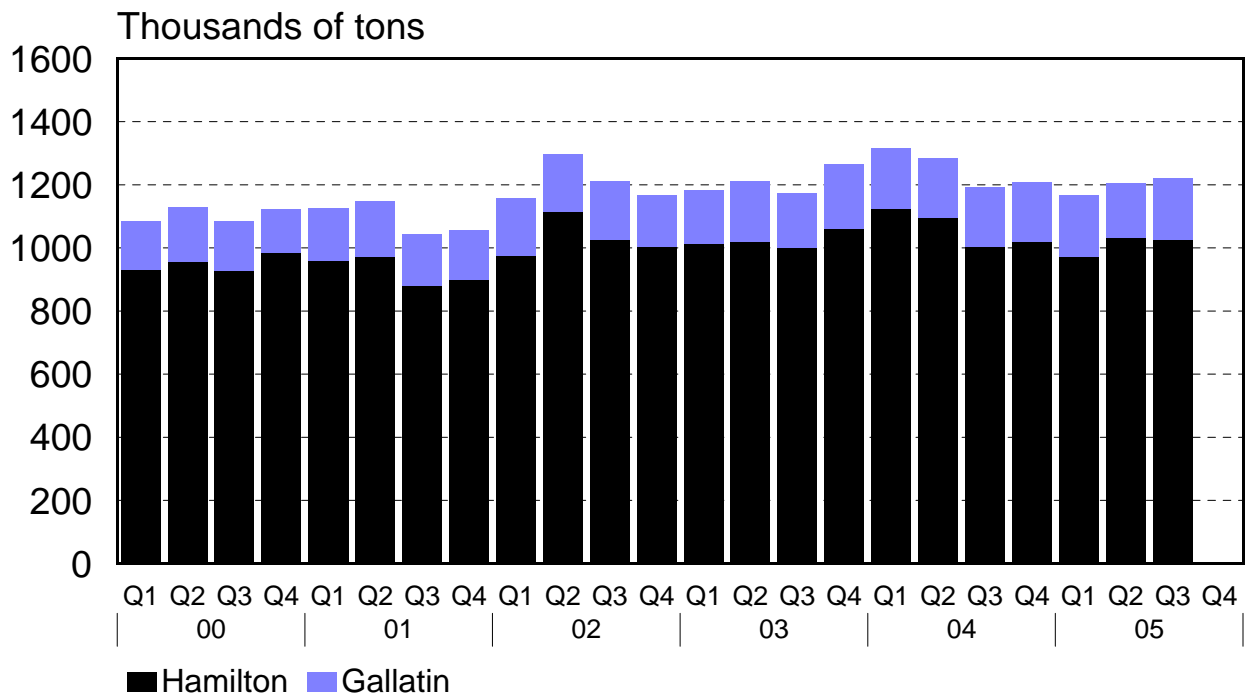
<sup>2</sup> 2001 and Q1, Q2 and Q3 2002 restated to reflect changes in blast furnace reline accounting policy.

<sup>3</sup> 2003 restated to reflect change in accounting policy for Wabush Asset Retirement Obligation.

## CONSOLIDATED STEEL PRODUCTION

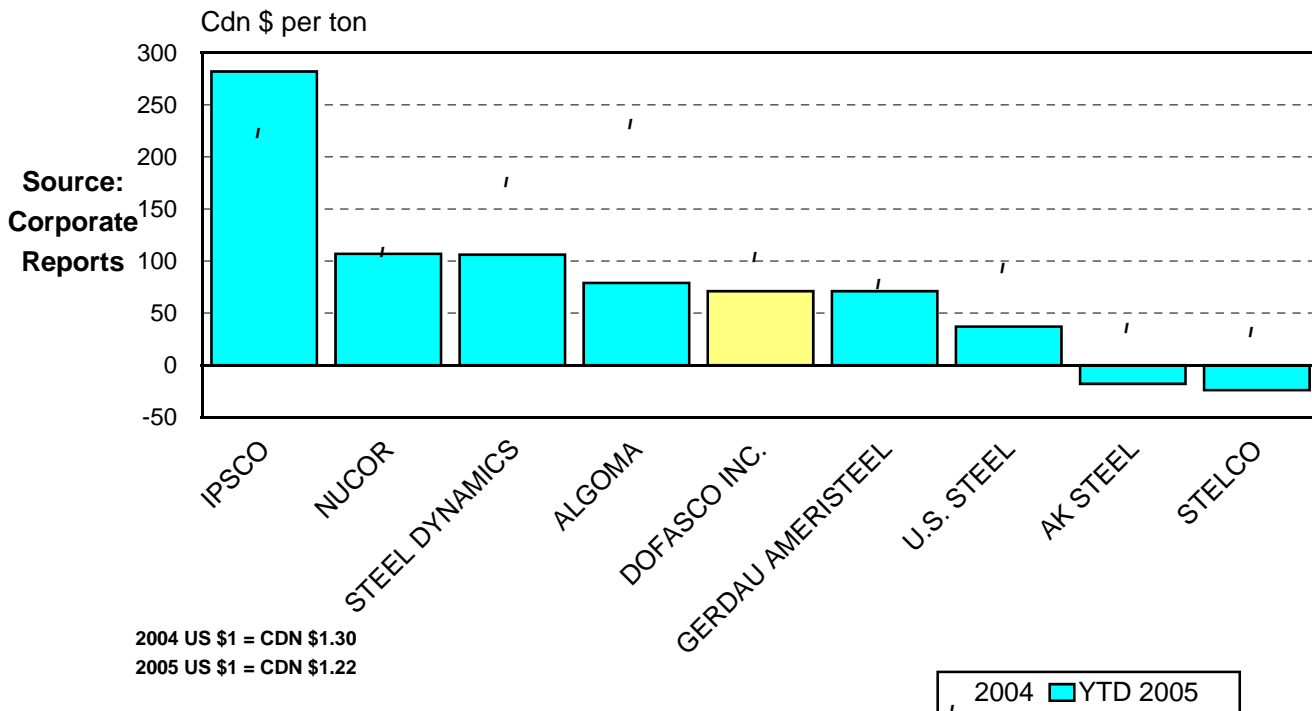


## CONSOLIDATED STEEL SHIPMENTS

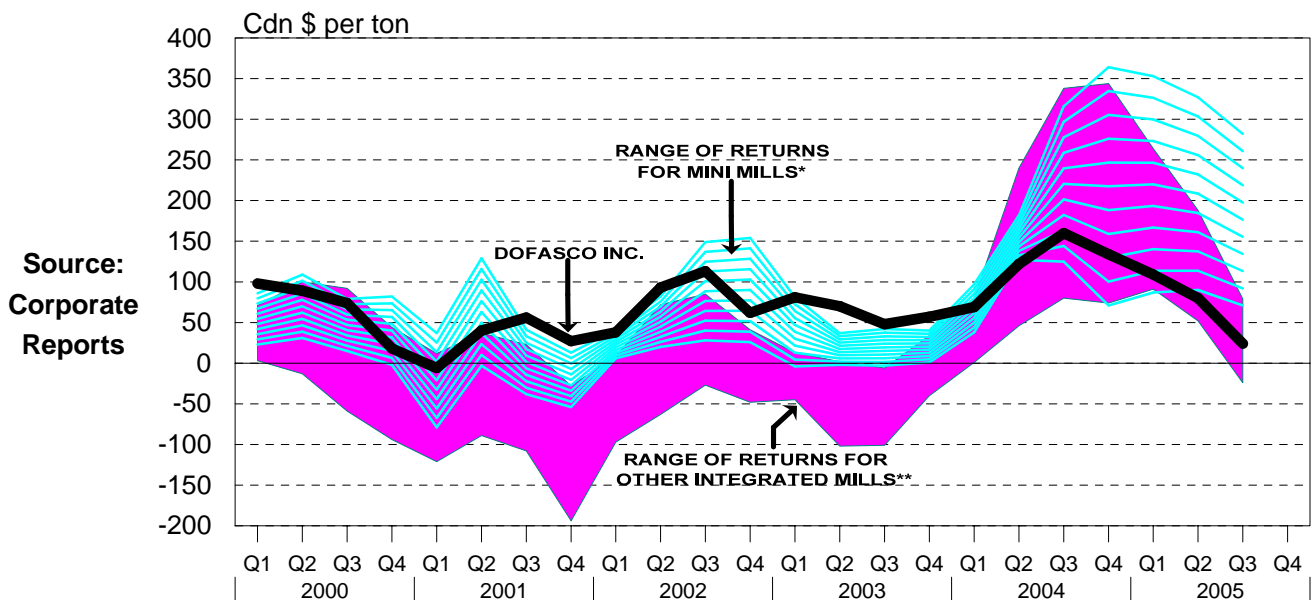


## NORTH AMERICAN MILLS

### Earnings Before Interest & Taxes per Shipped Ton



### Earnings Before Interest & Taxes per Shipped Ton

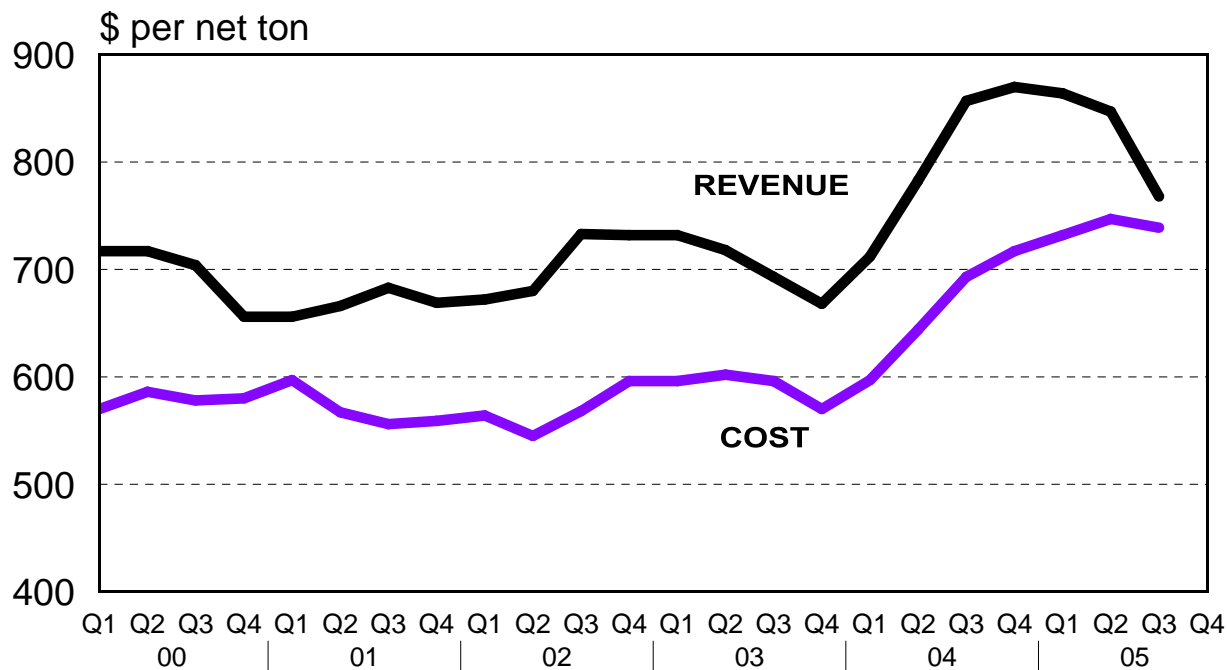


\* Includes: Co-Steel<sup>1</sup>, IPSCO, Nucor and Steel Dynamics. As of Q4'02 Gerdau Ameristeel included.

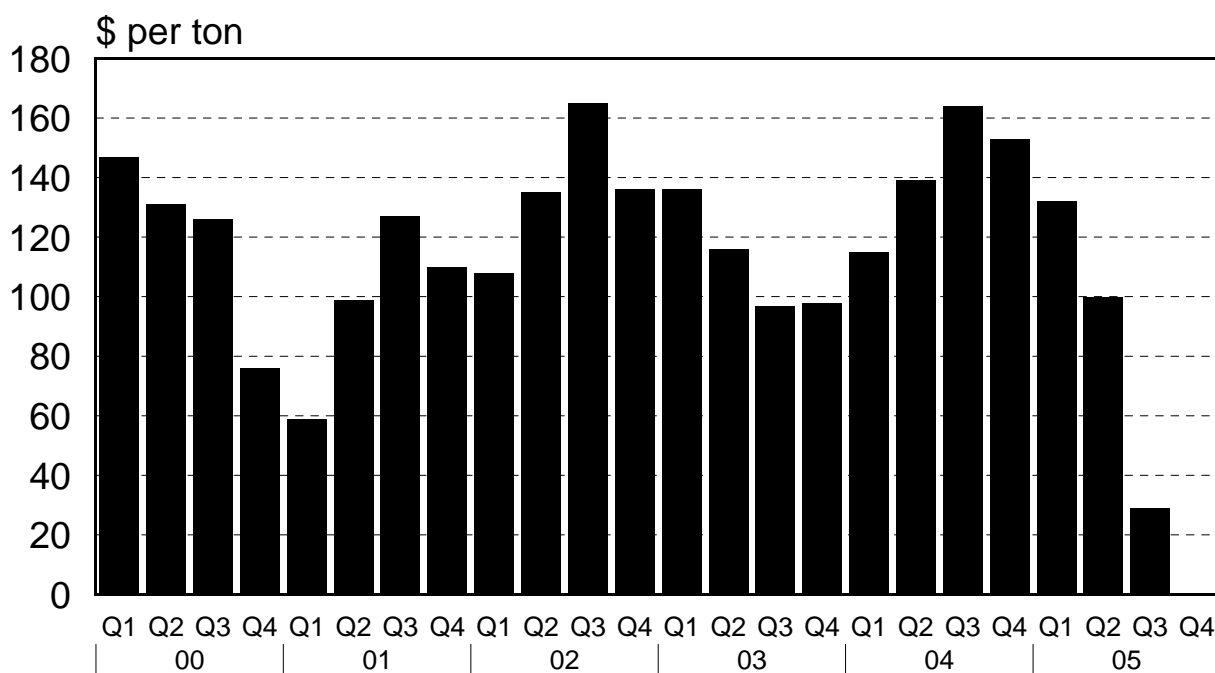
\*\* Includes: USX-Steel & Related Businesses, Bethlehem (Basic Steel Operations), LTV Corp., Stelco, Algoma, National Steel and AK Steel. Does not include LTV as of Q4'00. Does not include National Steel as of Q2'02. Does not include Bethlehem Steel as of Q1'03. Includes ISG as of Q1'04. Does not include ISG as of Q2'05. Includes Mittal Steel as of Q2'05.

<sup>1</sup> On October 23, 2002, Co-Steel merged with the North American operations of Gerdau S.A. to form Gerdau Ameristeel.

## AVERAGE STEEL REVENUE AND COST

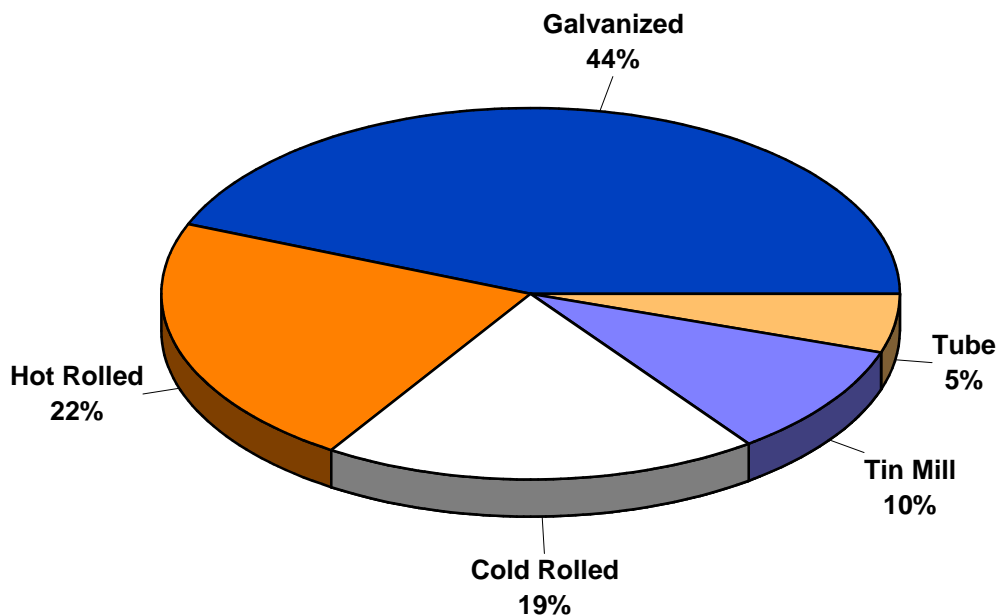


## AVERAGE STEEL GROSS INCOME

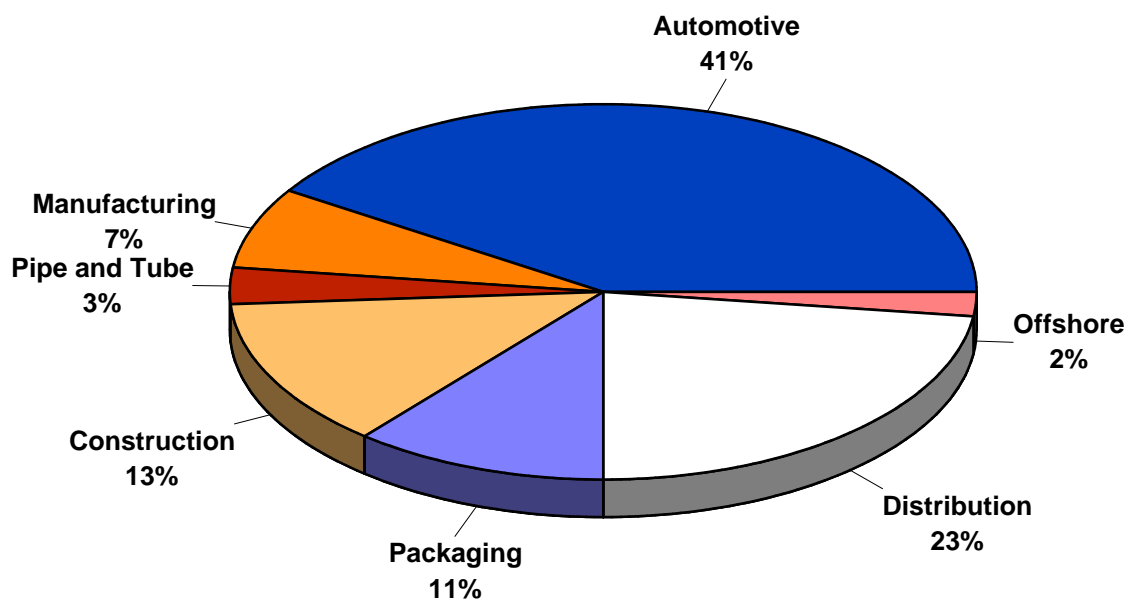


<sup>1</sup> Restated 2001 and Q1, Q2, Q3 2002 to reflect changes in blast furnace reline accounting policy.

## DOFASCO HAMILTON PRODUCTS <sup>1</sup>

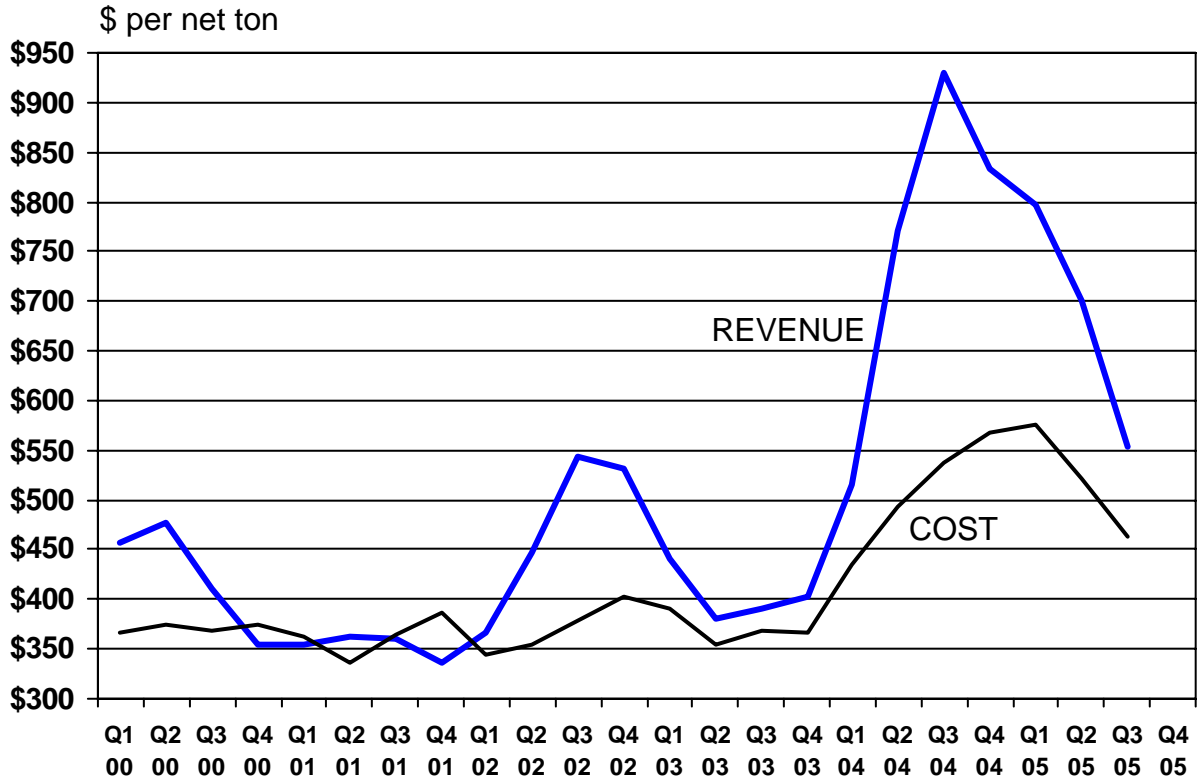


## DOFASCO HAMILTON MARKETS <sup>1</sup>

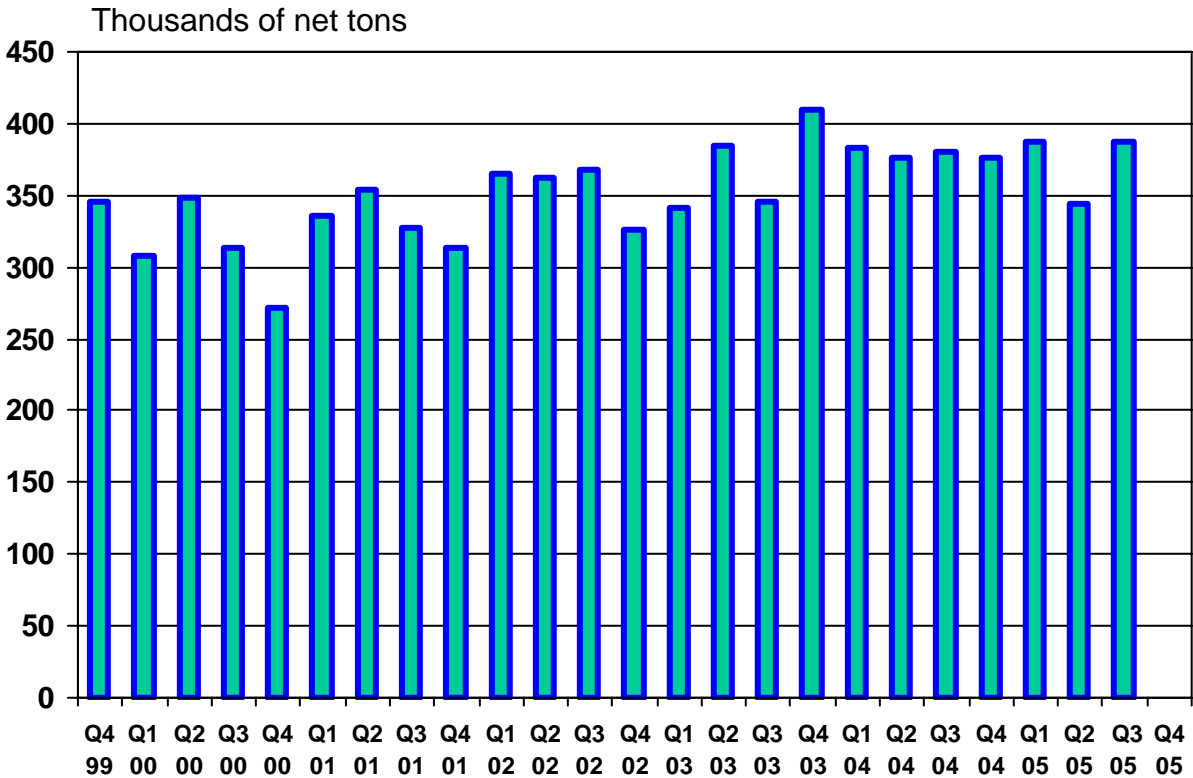


<sup>1</sup> Based on 2004 total shipments.

### AVERAGE REVENUE AND COST

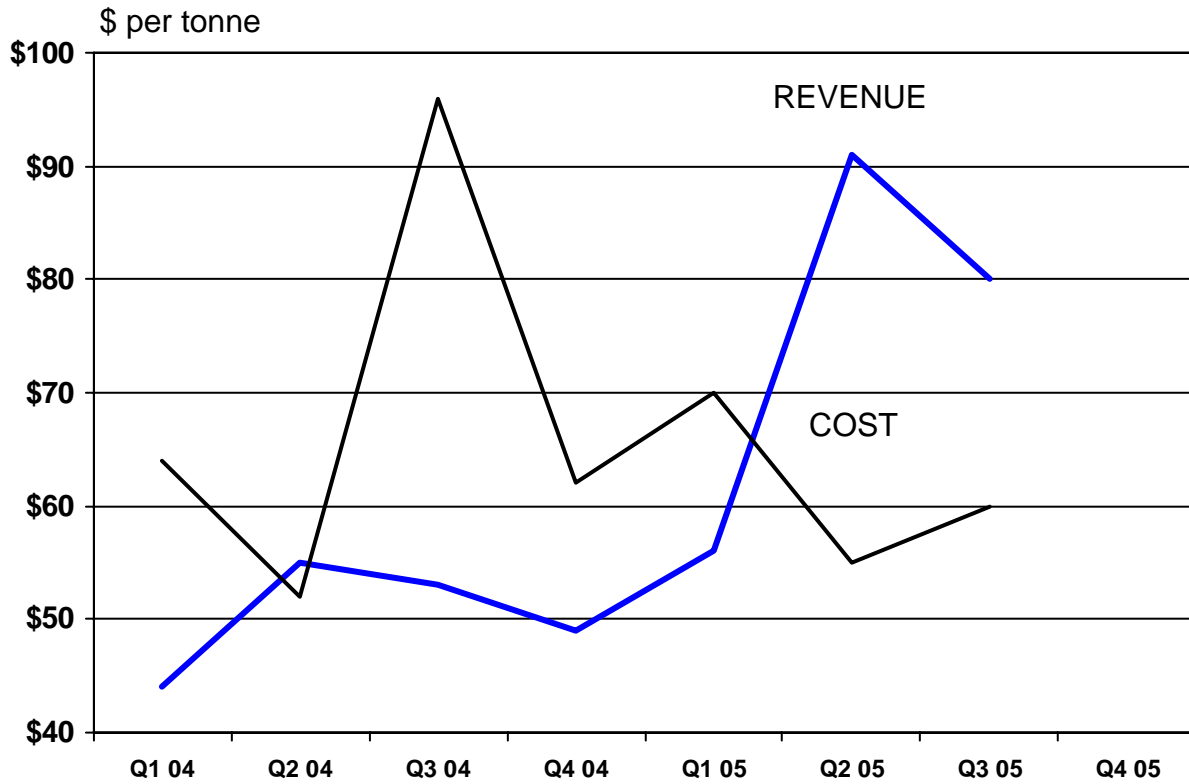


### SHIPMENTS\*

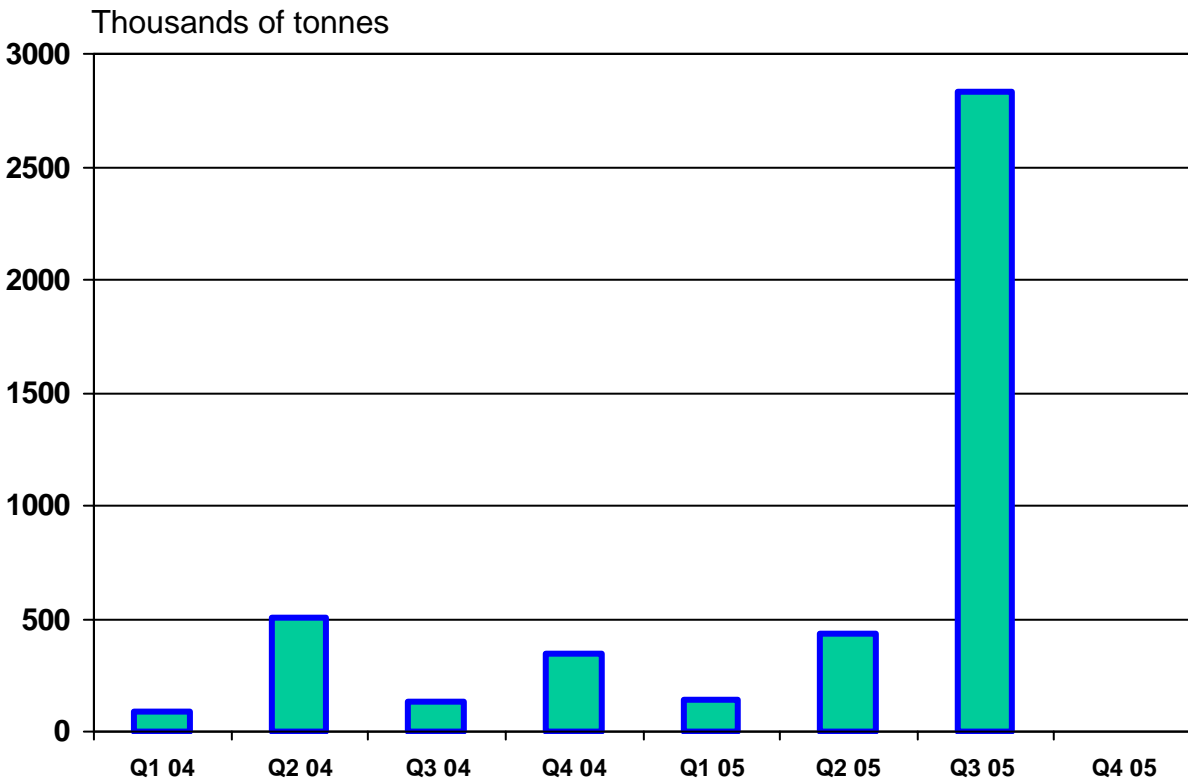


\* Represents 100%.

### AVERAGE REVENUE AND COST



### SHIPMENTS

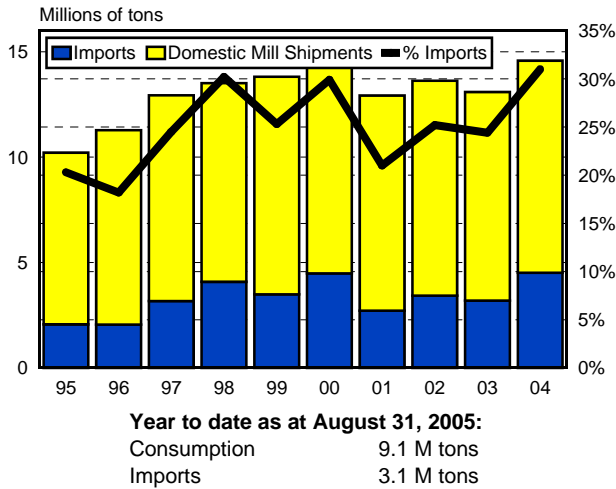


<sup>1</sup> QCM included as of Q3 05

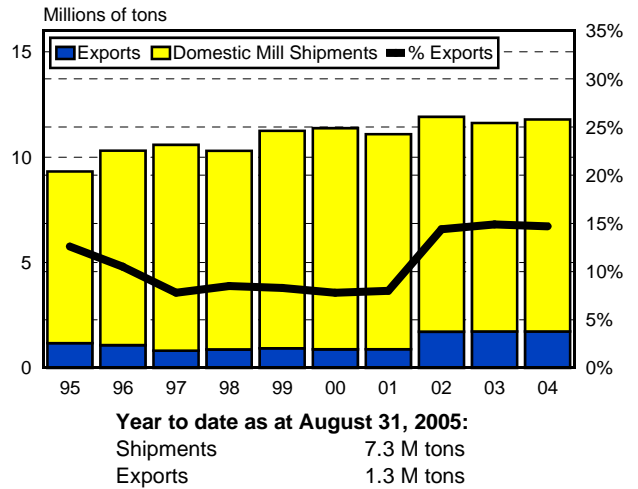
**CANADIAN  
FLAT  
ROLLED  
MARKET**

Source:  
Statistics  
Canada

**Total Apparent Consumption**



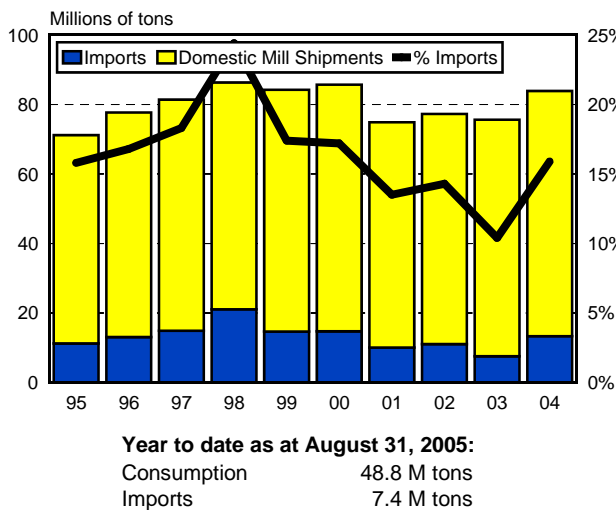
**Shipments by Canadian Producers**



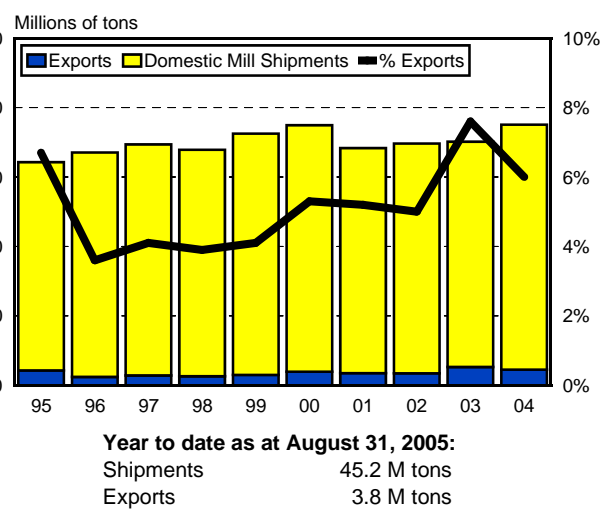
**U.S. FLAT  
ROLLED  
MARKET**

Source:  
AISI

**Total Apparent Consumption**

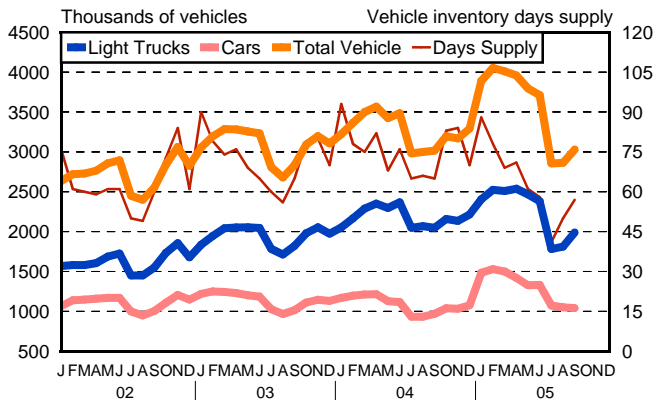


**Shipments by U.S. Producers**



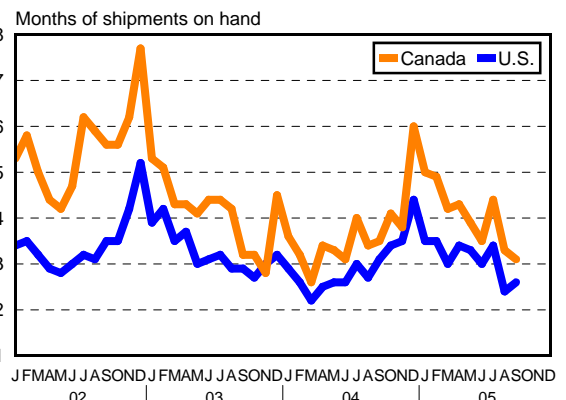
**MARKET  
INDICATORS**

**U.S. Domestic Vehicle Inventory**



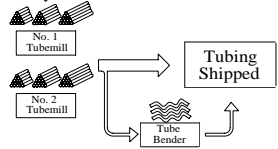
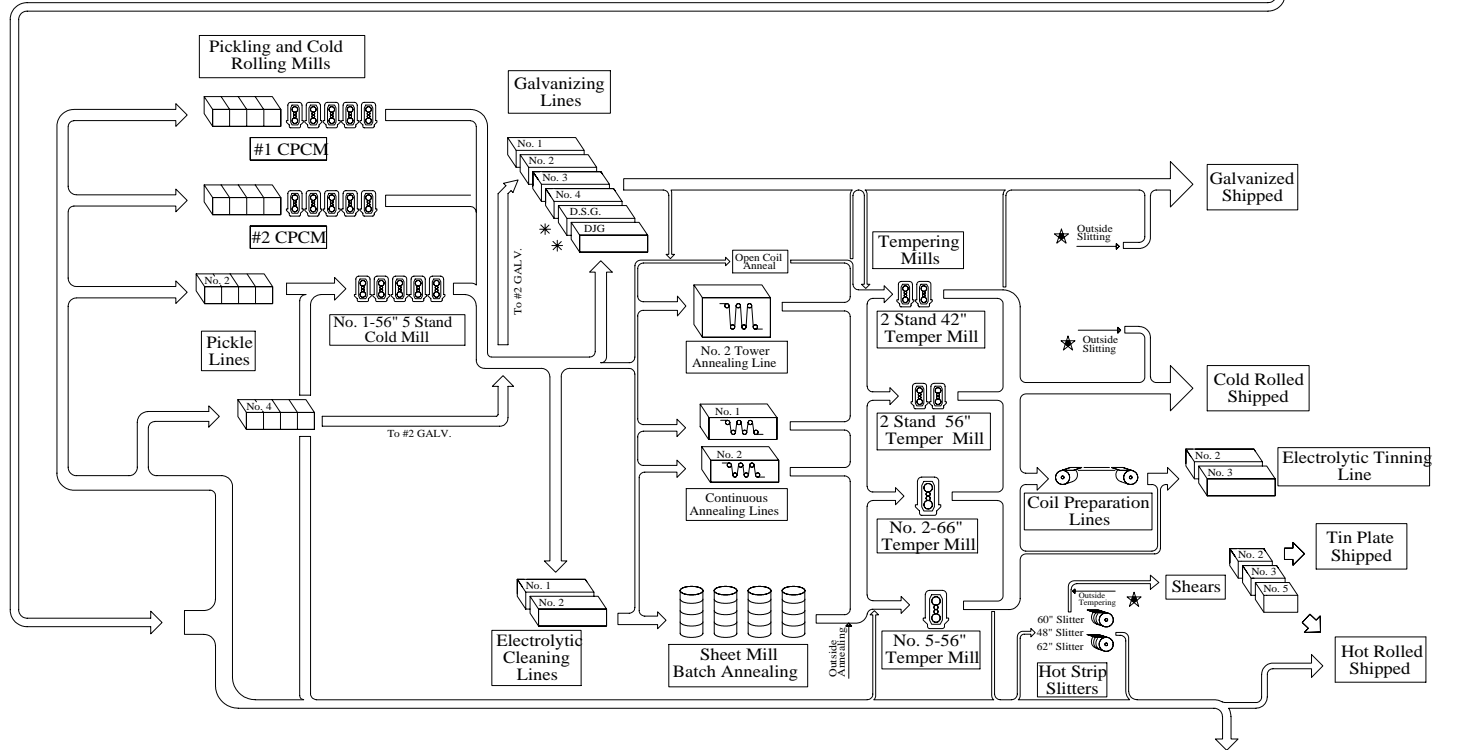
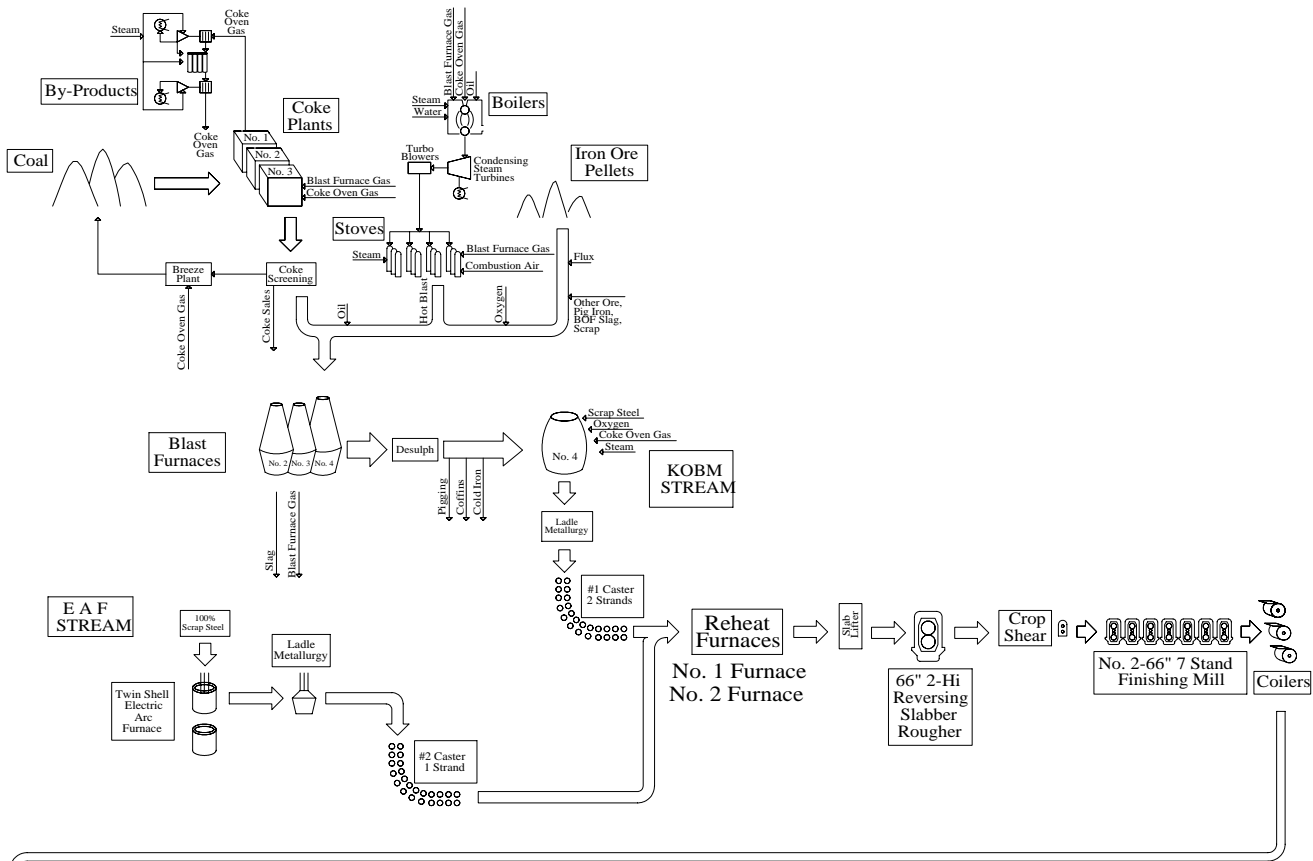
Source: Ward's Automotive Reports

**Canadian and U.S. Service Centre  
Carbon Flat Rolled Sheet Inventory**



Source: Metals Service Center Institute

# Hamilton Operations Product Flow



\* Galvanizing line joint ventures.  
 ★ Processing may include slitting, tension levelling, pickling, tempering, rewinding, shearing and painting at Baycoat.

## Definitions

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Gross income (EBITDA)	=	Sales revenue - Cost of sales	
Operating income (EBIT)	=	EBITDA - Depreciation and amortization expense	
Total debt to total debt plus equity	=	$\frac{\text{Long term debt (including current portion) + Bank borrowings}}{\text{Long term debt (including current portion) + Bank borrowings} + \text{Shareholders' equity}}$	X 100
Net debt to net debt plus equity	=	$\frac{\text{Long term debt (including current portion) + Bank borrowings - Cash}^*}{\text{Long term debt (including current portion) + Bank borrowings - Cash}^* + \text{Shareholders' equity}}$	X 100
Debt to EBITDA	=	$\frac{\text{Long term debt (including current portion) + Bank borrowings}}{\text{EBITDA}}$	
EBITDA to interest	=	$\frac{\text{EBITDA}}{\text{Interest on long term debt}}$	
EBITDA to net interest	=	$\frac{\text{EBITDA}}{\text{Interest on long term debt - Interest and other income}}$	
EBIT to interest	=	$\frac{\text{EBIT}}{\text{Interest on long term debt}}$	
EBIT to net interest	=	$\frac{\text{EBIT}}{\text{Interest on long term debt - Interest and other income}}$	
Funds flow as a % of total debt	=	$\frac{\text{Cash derived from operations (before working capital)}}{\text{Long term debt (including current portion) + Bank borrowings}}$	X 100
Return on capital employed	=	$\frac{\text{Income after tax + Interest on long term debt (on an after tax basis)}}{\text{Average capital employed (Shareholders' equity + Total long term debt including current portion)}}$	X 100
Return on common equity	=	$\frac{\text{Net income attributable to common shares}}{\text{Average common shareholders' equity}}$	X 100
Cash	=	Cash and cash equivalents + Short-term investments	

## Directors, Officers, Investor Relations Contacts

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### DIRECTORS

### Principal Occupation

Sylvia D. Chrominska	Executive Vice-President, Human Resources and Public, Corporate & Government Affairs of the Bank of Nova Scotia, Toronto, Ontario
William E. Coyne	Corporate Director, Englewood, Florida
Roger G. Doe	Corporate Director, Port Perry, Ontario
William A. Etherington	Corporate Director and Chairman of the Board of the Canadian Imperial Bank of Commerce, Toronto, Ontario
Dezső J. Horváth	Dean & Tanna H. Schulich Chair in Strategic Management, Schulich School of Business at York University, Toronto, Ontario
Frank H. Logan	Corporate Director, Thornhill, Ontario
Brian F. MacNeill	Chair of the Board, Dofasco Inc., Chairman, Petro-Canada, Calgary, Alberta
Peter C. Maurice	Corporate Director, London, Ontario
Thomas C. O'Neill	Corporate Director, Toronto, Ontario
Donald A. Pether	President and Chief Executive Officer of Dofasco Inc., Dundas, Ontario
Brian A. Robbins	President and Chief Executive Officer of Exco Technologies Limited, Markham, Ontario

### OFFICERS

### Title

Brian F. MacNeill	Chair of the Board
Donald A. Pether	President and Chief Executive Officer
L. Allen Root	Executive Vice President and Chief Operating Officer
Walter W. Bilenki	Vice President - Finance
Andrew S. Harshaw	Vice President - Manufacturing
J. Norman Lockington	Vice President - Technology
Joan M. H. Wepler	Vice President - Corporate Administration and General Counsel
Brian E. Aranha	Vice President - Commercial
Raymond P. d'Andrade	Treasurer
Urmaz Soomet	Secretary
Robert W. Nuttall	Comptroller

### INVESTOR RELATIONS CONTACTS

### Phone

Walter W. Bilenki, Vice President - Finance	(905) 548-7200 ext. 6906
Raymond P. d'Andrade, Treasurer	(905) 548-7200 ext. 3400
Grant A. Davidson, Manager, Investor Relations and Joint Ventures	(905) 548-7200 ext. 3445
Kamran Dehghan, Senior Investor Relations Analyst	(905) 548-7200 ext. 6662

## Additional Information, Planned Quarterly Release Dates

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### **ADDITIONAL INFORMATION**

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<u>Source</u>	<u>Description</u>	<u>Date Available</u>
Dofasco Management Proxy Circular *	Additional information regarding directors' and officers' remuneration, principal holders of Dofasco's securities, options to purchase securities and interests of insiders in transactions.	March 31, 2005
Dofasco Annual Report to Shareholders *	Contents include message to shareholders, management's discussion and analysis, and consolidated financial statements for the year ended December 31, 2004. Also outlines Dofasco's approach to environmental and social concerns.	March 31, 2005
Annual Information Form *	Contains prospectus-type description of Dofasco business and operations including summary financial information.	March 9, 2005
Quarterly Report to Shareholders *	Contains quarterly consolidated financial statements.	Quarterly
Dofasco Internet Address	<a href="http://www.dofasco.ca">www.dofasco.ca</a>	On-line

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\* Denotes mandated disclosure.

A copy of these documents may be obtained upon request from the Corporate Secretary, Dofasco Inc., 1330 Burlington Street East, P.O. Box 2460, Hamilton, Ontario L8N 3J5.  
(905) 544-3761 or 1-800-DOFASCO (363-2726)  
E-Mail Address: [corpsec@dofasco.ca](mailto:corpsec@dofasco.ca)

### **PLANNED QUARTERLY RELEASE DATES\*\***

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Fourth Quarter 2005	Friday, February 3, 2006
First Quarter 2006	Monday, May 1, 2006
Second Quarter 2006	Friday, July 28, 2006
Third Quarter 2006	Tuesday, October 31, 2006

\*\* A telephone conference call is normally held on the same day as the quarterly release. The time and telephone number will be announced via Canada News-Wire approximately two weeks prior to the release date. The conference call is also broadcast live on the Internet from the Investors page at [www.dofasco.ca](http://www.dofasco.ca).