

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): February 4, 2004

Commission File
Number: 1-8944

CLEVELAND-CLIFFS INC

(Exact Name of Registrant as Specified in Its Charter)

OHIO	34-1464672
(State or other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1100 Superior Avenue, Cleveland, Ohio	44114-2589
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

(Former name or former address, if changed since last report)

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit:</u>	
99(a)	Cleveland-Cliffs Inc published a News Release on February 4, 2004, "Cleveland-Cliffs Reports Results for 2003."	Filed Herewith

ITEM 12. Results of Operations and Financial Condition

On February 4, 2004, Cleveland-Cliffs Inc issued a news release announcing the unaudited financial results for the year ended December 31, 2003, a copy of which is attached as Exhibit 99(a) to this Current Report on Form 8-K. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CLEVELAND-CLIFFS INC

By: /s/ Donald J. Gallagher
Name: Donald J. Gallagher
Title: Senior Vice President,
Chief Financial Officer and Treasurer

Dated: February 5, 2004

INDEX TO EXHIBITS

Exhibit
Number

Exhibit
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Results for 2003."

Filed Herewith

NEWS RELEASE

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS REPORTS RESULTS FOR 2003

Cleveland, OH - February 4, 2004 - Cleveland-Cliffs Inc (NYSE:CLF) today reported a fourth quarter net loss of \$8.9 million, or \$.86 per share (all per share amounts are "diluted"). Fourth quarter results include \$17.2 million in charges for the following previously disclosed items: A \$6.0 million loss related to the kiln shutdown at Tilden; a \$2.5 million restructuring charge for the salaried employee reduction program; a \$3.8 million charge related to the acquisition and startup cost of the United Taconite Mine; and a \$4.9 million accrual for stock-based compensation. The fourth quarter results also included an extraordinary gain of \$2.2 million related to the acquisition of the Eveleth Mine assets by United Taconite. For the full year 2003, Cliffs reported a net loss of \$32.7 million, or \$3.19 per share. Excluding the extraordinary gain, the 2003 loss from continuing operations was \$11.1 million, or \$1.07 per share in the fourth quarter and \$34.9 million, or \$3.40 per share for the year.

In 2002, Cliffs recorded a net loss of \$70.8 million, or \$7.01 per share, in the fourth quarter, and \$188.3 million, or \$18.62 per share, for the full year. The net loss of \$188.3 million in 2002 included a loss of \$108.5 million from a discontinued operation, and a \$13.4 million charge related to a cumulative effect of accounting change. Excluding these charges, the loss from continuing operations in 2002 was \$66.4 million, or \$6.58 per share. Fourth quarter and full-year results in 2002 included a \$52.7 million asset impairment charge to write off the long-lived assets of the Empire Mine. In the fourth quarter 2003, an additional impairment charge of \$2.6 million was recorded for current year Empire fixed asset additions.

Following is a summary of results for 2003 and 2002.

<TABLE>

<CAPTION>

	(IN MILLIONS EXCEPT PER SHARE)			
	FOURTH QUARTER		YEAR	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Loss From Continuing Operations:				
Amount	\$ (11.1)	\$ (65.6)	\$ (34.9)	\$ (66.4)
Per Share	(1.07)	(6.49)	(3.40)	(6.58)
Loss From Discontinued Operation:				
Amount	--	(5.2)	--	(108.5)
Per Share	--	(.52)	--	(10.72)
Cumulative Effect of Accounting Change:				
Amount	--	--	--	(13.4)
Per Share	--	--	--	(1.32)
Extraordinary Gain:				
Amount	2.2	--	2.2	--
Per Share	.21	--	.21	--
Net Loss:				
Amount	\$ (8.9)	\$ (70.8)	\$ (32.7)	\$ (188.3)
Per Share	(.86)	(7.01)	(3.19)	(18.62)

</TABLE>

1

A new sales record was established in 2003. Iron ore pellet sales volume was up 25 percent in the fourth quarter and 31 percent for the full year. Iron ore pellet sales in the fourth quarter of 2003 were 5.6 million tons compared to 4.5 million tons in 2002. Full year sales were 19.2 million tons in 2003 versus 14.7 million tons in 2002.

Royalties and management fees from partners were \$10.6 million in 2003, a decrease of \$1.6 million from 2002. The decrease was principally due to the whole year effect of the Company's increased mine ownership in 2002, partially offset by increased production.

Administrative expenses in 2003 were \$25.1 million, an increase of \$1.3 million from 2002. The increase primarily reflects higher professional fees related to financing and business development activities and higher stock-based compensation partially offset by lower employment costs and incentive

compensation. The increase in stock-based compensation of \$4.3 million principally reflected the approximate 157 percent increase in the Company's common stock price during 2003.

Interest income of \$10.6 million in 2003 was \$5.8 million above 2002 income of \$4.8 million. The increase primarily reflected interest on the long-term receivables from Ispat Inland and Rouge Industries Inc. Interest expense was \$4.6 million in 2003, a decrease of \$2.0 million from 2002 interest expense of \$6.6 million. The decrease principally reflected lower average borrowing due to the repayment and cancellation of the Company's \$100 million revolving credit facility in October 2002 and repayment of a portion of the senior unsecured notes. The Company made senior note repayments totaling \$30 million in 2003, and paid off the balance early in 2004.

Other income of \$11.4 million in 2003 was \$2.3 million less than 2002. The decrease reflected two insurance recoveries in 2002 totaling \$3.5 million partially offset by higher sales of non-strategic assets in 2003. Other expenses were \$9.4 million in 2003, an increase of \$1.5 million from 2002 expenses of \$7.9 million. The increase primarily reflects coal retiree expense of \$2.0 million and increased state and local taxes of \$.4 million, partially offset by lower debt restructuring fees.

Cliffs' share of iron ore pellet production in the fourth quarter was 4.8 million tons versus 4.2 million tons in 2002, and full year production was 18.1 million tons versus 14.7 million tons in 2002. At the end of December, Cliffs had 4.1 million tons of pellets in inventory compared to 3.9 million tons at December 31, 2002. A significant percentage of the pellets in inventory at year-end are located in the lower great lakes region and will be sold early in 2004.

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Following is a summary of production tonnages by mine for the years 2003 and 2002:

<TABLE>
<CAPTION>

	(TONS IN MILLIONS)			
	TOTAL		CLIFFS' SHARE	
	2003	2002	2003	2002
<S>	<C>	<C>	<C>	<C>
Empire	5.2	3.6	4.0	1.1
Tilden	7.0	7.9	6.0	6.7
Michigan Mines	12.2	11.5	10.0	7.8
Hibbing	8.0	7.7	1.8	1.5
Northshore	4.8	4.2	4.8	4.2
United	.1		.1	
Wabush	5.2	4.5	1.4	1.2
Total	30.3	27.9	18.1	14.7

</TABLE>

In November, the Tilden facility experienced a crack in a kiln riding ring requiring the shutdown of its Unit #2 kiln in the pelletizing plant. Scheduled maintenance was accelerated to coincide with the kiln ring repair. The repair is expected to be complete by mid-February 2004. The resulting 2003 production loss was approximately .3 million tons. Fourth quarter sales were not impacted by the outage; however, fourth quarter results were adversely affected by \$6 million due to the cost of the repair, cost of accelerated maintenance, and the effect of lost production on fixed costs.

In the fourth quarter 2003, the Company recorded an additional restructuring charge of \$2.5 million related to the Company's previously disclosed salaried employee reduction program, resulting in a total reduction of 20 percent in salaried workforce, or 133 employees, at Cliffs' U.S. operations. Cliffs initiated the salaried employee reduction in the third quarter of 2003. The Company had previously recorded a restructuring charge of \$6.2 million in the third quarter 2003.

In December 2003, United Taconite LLC (70% owned by Cliffs and 30% owned by Laiwu Steel Group) acquired the mine assets of Eveleth Mine LLC in Minnesota for \$3 million and the assumption of certain liabilities, primarily mine closure related environmental obligations. The mine resumed operations in late December and produced 80,000 tons of pellets for the year. Cliffs recorded a charge of \$3.8 million in December related to the acquisition and start up of the mine. The company also recorded an extraordinary gain of \$2.2 million as a result of this transaction, based on the values assigned to assets acquired and liabilities assumed.

In December, after International Steel Group Inc. completed a public

offering of its common shares, Cliffs' investment value in ISG increased to \$196.7 million from its original cost of \$17.4 million. The "marked to market" gain of \$179.3 million resulted in an after-tax credit to "Other comprehensive income" of \$144.9 million. Cliffs is restricted from selling its shares until June 9, 2004.

On October 23, 2003, Rouge Industries, Inc., a significant pellet customer of Cliffs, filed for Chapter 11 bankruptcy protection and on January 30, 2004 sold substantially all of its assets to Severstal North America, Inc., a U.S. affiliate of OAO Severstal, Russia's second largest steel producer. The Company's sales contract with Rouge, which provided that it would be the sole supplier of pellets to Rouge through 2012, was assumed by Severstal with minor modifications.

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On January 29, 2004, Stelco Inc. obtained an order for protection under the Companies' Creditors Arrangement Act in Ontario, Canada. Stelco is a 44.6 percent participant in Wabush Mines and U.S. subsidiaries of Stelco (which we understand have not filed for creditor protection) own 14.7 percent of Hibbing Taconite Company-Joint Venture and 15 percent of Tilden Mining Company LC. At the time of the filing, the Company had no trade receivable exposure to Stelco. Additionally, Stelco has met its cash call requirements at the mining ventures to date. The Company currently expects Stelco to continue its participation in the mining ventures.

LIQUIDITY
- - - - -

At December 31, 2003, Cliffs had \$67.8 million of cash and cash equivalents and \$25 million of debt.

In January 2004, the Company completed a private offering of \$172.5 million of redeemable cumulative convertible perpetual preferred stock. The preferred stock will pay cash dividends at a rate of 3.25 percent per annum. The Company expects the net proceeds to be approximately \$166 million after offering expenses. A portion of the proceeds was utilized to repay the remaining \$25 million of the Company's senior unsecured notes early in 2004. The Company has also used approximately \$23 million to fund its underfunded salaried pension plan and intends to use some additional amounts for other pension funding obligations in 2004.

OUTLOOK
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The North American iron ore and steel markets are currently very strong and global demand for iron ore is at extremely high levels. With solid steel demand and improved pricing, most integrated steel producers are operating their mills at high utilization rates. We anticipate the demand for iron ore will remain high and all of our operations are currently scheduled to run at or near capacity. Given the current market conditions, we expect that we will be able to sell all of our production this year.

John Brinzo, Chairman & Chief Executive Officer, said, "We are starting 2004 with a substantially improved balance sheet and a full order book, thus our prospects for this year are solid. We still must work to increase profit margins and improve the competitive position of our mines. Our 2004 sales volume is projected to be a record 22 million tons, a 15 percent increase from 2003."

Following is a summary of expected production by mine for 2004:

<TABLE>
<CAPTION>

	(TONS IN MILLIONS)	
	TOTAL MINE	CLIFFS' SHARE
<S>	<C>	<C>
Empire	5.5	4.3
Tilden	7.8	6.7
Michigan Mines	13.3	11.0
Hibbing	8.1	1.9
Northshore	4.9	4.9
United	4.3	3.0
Wabush	6.0	1.6
Total	36.6	22.4

</TABLE>

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Brinzo concluded, "We are excited about 2004. After three years of

dealing with virtually the complete restructuring of our customer base, and remaking our company into a merchant mining company, we are at a point where our actions and a much stronger steel industry are expected to improve profitability for Cliffs."

* * * * *

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. The Company operates six iron ore mines located in Michigan, Minnesota and Eastern Canada.

The results of operations reported in this release are subject to change pending completion of the Company's external audit.

This news release contains predictive statements that are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties.

Actual results may differ materially from such statements for a variety of factors; such as: the expectations for pellet sales and mine operations and the projected liquidity requirements in 2004 may differ significantly from actual results because of changes in demand for iron ore pellets by North American integrated steel producers due to changes in steel utilization rates, operational factors, electric furnace production or imports of semi-finished steel or pig iron; changes in the financial condition of the Company's partners and/or customers; rejection of major contracts and/or venture agreements by customers and/or participants under provisions of the U. S. Bankruptcy Code or similar statutes in other countries; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; problems with productivity, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, and employee benefit costs; and the effect of these various risks on the Company's liquidity and financial position.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's most recent Annual Report and Reports on Form 10-K, 10-Q, and the Form 8-K filed January 14, 2004 and previous news releases filed with the Securities and Exchange Commission, which are available publicly on Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

Cliffs will host a conference call on 2003 results tomorrow, February 5, at 10:00 a.m. EST. The call will be broadcast live on Cliffs' website at www.cleveland-cliffs.com. A replay of the call will be available on the website for 30 days. Cliffs plans to file its 2003 annual 10-K Report with the Securities and Exchange Commission later this month. For a more complete discussion of operations and financial position, please refer to the 10-K Report.

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Contacts:

- - - - -

Media: (216) 694-4870

Financial Community: (800) 214-0739 or (216) 694-5459

News releases and other information on the Company are available on the Internet at www.cleveland-cliffs.com

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CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED OPERATIONS

<TABLE>
<CAPTION>

(In Millions Except Per Share Amounts)	Fourth Quarter		Year	
	2003	2002	2003	2002
	<C>	<C>	<C>	<C>
REVENUES				
Product sales and services				
Iron ore products	\$ 202.0	\$ 156.2	\$ 686.8	\$ 510.8
Freight and minority interest	38.9	25.5	138.3	75.6
Total product sales and services	240.9	181.7	825.1	586.4
Royalties and management fees	2.9	4.2	10.6	12.2

Interest income	2.7	1.4	10.6	4.8
Other income	1.8	2.0	11.4	13.7
	-----	-----	-----	-----
TOTAL REVENUES	248.3	189.3	857.7	617.1
COSTS AND EXPENSES				
Cost of goods sold and operating expenses	240.3	169.0	835.0	582.7
Administrative, selling and general expenses	9.6	7.8	25.1	23.8
Restructuring charge	2.5	.1	8.7	.7
Provision for bankruptcy exposures			7.5	
Interest expense	.9	1.2	4.6	6.6
Impairment of mining assets	2.6	52.7	2.6	52.7
Other expenses	4.3	4.0	9.4	7.9
	-----	-----	-----	-----
TOTAL COSTS AND EXPENSES	260.2	234.8	892.9	674.4
LOSS FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES	(11.9)	(45.5)	(35.2)	(57.3)
INCOME TAXES (CREDIT)	(.8)	20.1	(.3)	9.1
	-----	-----	-----	-----
LOSS FROM CONTINUING OPERATIONS	(11.1)	(65.6)	(34.9)	(66.4)
LOSS FROM DISCONTINUED OPERATION				
EXTRAORDINARY GAIN (Net of : tax \$.5; minority interest \$1.2)	2.2	(5.2)	2.2	(108.5)
CUMULATIVE EFFECT OF ACCOUNTING CHANGE				(13.4)
	-----	-----	-----	-----
NET LOSS	\$ (8.9)	\$ (70.8)	\$ (32.7)	\$ (188.3)
	=====	=====	=====	=====
NET LOSS PER COMMON SHARE				
Basic and Diluted				
Continuing operations	\$ (1.07)	\$ (6.49)	\$ (3.40)	\$ (6.58)
Discontinued operation		(.52)		(10.72)
Extraordinary gain	.21		.21	
Cumulative effect of accounting change				(1.32)
	-----	-----	-----	-----
Net loss	\$ (0.86)	\$ (7.01)	\$ (3.19)	\$ (18.62)
	=====	=====	=====	=====
AVERAGE NUMBER OF SHARES				
Basic	10.3	10.1	10.3	10.1
Diluted	10.3	10.1	10.3	10.1

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED CASH FLOWS

	Fourth Quarter		Year	
	2003	2002	2003	2002
	-----	-----	-----	-----
(In Millions, Brackets Indicate Decrease in Cash)				
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
OPERATING ACTIVITIES				
Loss from continuing operations	\$ (11.1)	\$ (65.6)	\$ (34.9)	\$ (66.4)
Depreciation and amortization:				
Consolidated	5.5	8.0	26.7	25.5
Share of associated iron ore ventures	(.5)	2.2	2.3	8.4
Pensions and other post-retirement benefits	14.9	2.7	42.1	10.8
Provision for bankruptcy exposures			7.5	
Accretion of asset retirement obligation	.9	1.9	3.6	1.9
Impairment of mining assets	2.6	52.7	2.6	52.7
Deferred income taxes	.5	15.6	.5	13.9
Gain on sale of assets	(.4)	(1.1)	(7.1)	(6.2)
Other	22.4	(2.9)	4.7	(12.6)
	-----	-----	-----	-----
Total before changes in operating assets and liabilities	34.8	13.5	48.0	28.0
Changes in operating assets and liabilities	(9.7)	(19.5)	(5.3)	12.9
	-----	-----	-----	-----
Net cash from (used by) operating activities	25.1	(6.0)	42.7	40.9
INVESTING ACTIVITIES				
Purchase of property, plant and equipment:				
Consolidated	(4.8)	(1.5)	(20.1)	(8.6)
Share of associated iron ore ventures	(.5)	(.3)	(1.5)	(2.0)
Purchase of EVTAC assets	(2.0)		(2.0)	
Proceeds from sale of assets	.5	1.5	8.9	8.2
Investment in steel companies equity and debt				(27.4)
Investment in power-related joint venture				(6.0)

Net cash from (used by) investing activities	(6.8)	(.3)	(14.7)	(35.8)
FINANCING ACTIVITIES				
Repayment of long-term debt	(25.0)	(15.0)	(30.0)	(15.0)
Proceeds from stock options exercised	6.0		6.0	
Contributions by minority shareholders	.9	.1	2.0	.3
Repayment of revolving credit facility		(100.0)		(100.0)
Net cash from (used by) financing activities	(18.1)	(114.9)	(22.0)	(114.7)
CASH FROM (USED BY) CONTINUING OPERATIONS				
CASH FROM (USED BY) CONTINUING OPERATIONS	.2	(121.2)	6.0	(109.6)
CASH USED BY DISCONTINUED OPERATION		(2.5)		(12.4)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$.2	\$ (123.7)	\$ 6.0	\$ (122.0)

</TABLE>

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>

<CAPTION>

		(In	
		Dec. 31,	Sept.
		2003	2003
		<C>	<C>
Millions)			

30,	Dec. 31,		
2002			

ASSETS			

CURRENT ASSETS			
67.6	Cash and cash equivalents	\$ 67.8	\$
8.8	Trade accounts receivable - net	9.5	
9.0	Receivables from associated companies	5.9	9.0
126.0	Product Inventories	116.4	
66.9	Supplies and other	86.4	
26.1	Other	27.3	

TOTAL CURRENT ASSETS		313.3	
304.4	PROPERTIES - NET	270.5	
271.4	MARKETABLE SECURITIES	196.7	
63.1	LONG-TERM RECEIVABLES	63.8	
66.8	OTHER ASSETS	50.9	

TOTAL ASSETS		\$ 895.2	\$
=====			
723.1			
	\$ 730.1		
=====			

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES				
\$ 20.0	Current portion of long-term debt	\$ 25.0	\$ 15.0	
55.4	Accounts payable	64.7		
62.6	Accrued employment costs	61.4		
29.7	Accrued expenses	18.0		
14.1	Payables to associated companies	16.1	12.9	
	State and local taxes	12.6		

10.3	13.2			
	Environmental and mine closure obligations		10.2	10.8
9.8				
	Other		17.9	
17.8	15.2			

			TOTAL CURRENT LIABILITIES	225.9
214.5	204.8			
LONG-TERM DEBT				
35.0	35.0			
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY			135.2	163.7
151.3				
OTHER POST-RETIREMENT BENEFITS			124.2	
114.9	109.1			
ENVIRONMENTAL AND CLOSURE OBLIGATIONS			86.6	81.4
84.7				
DEFERRED INCOME TAXES			34.5	
OTHER LIABILITIES			40.5	
37.5	46.0			

			646.9	
647.0	630.9			
MINORITY INTEREST			20.2	
17.7	19.9			
SHAREHOLDERS' EQUITY			228.1	
58.4	79.3			

			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 895.2 \$ 723.1
\$ 730.1				
=====				

</TABLE>

NOTES TO UNAUDITED FINANCIAL STATEMENTS

- On December 1, 2003, Cliffs and Laiwu Steel Group acquired the assets of Eveleth Mines LLC. Eveleth's iron ore mining and pelletizing assets were acquired by United Taconite LLC, which is owned 70 percent by Cliffs and 30 percent by Laiwu.
- The increase in Shareholders' Equity at December 31, 2003 versus December 31, 2002 included credits to Other Comprehensive Income totaling \$167.1 million in 2003, comprised of \$144.9 million related to the after-tax "marked-to-market" unrealized gain on the Company's investment in ISG common stock and \$22.2 million related to the decrease in minimum pension liability.
- In management's opinion, the unaudited financial statements present fairly the Company's financial position and results. All supplementary information required by generally accepted accounting principles for complete financial statements has not been included. For further information, please refer to the Company's latest Annual Report.

CLEVELAND-CLIFFS INC

SUPPLEMENTAL FINANCIAL INFORMATION

<TABLE>

<CAPTION>

Ended	Three Months Ended		Year
	December 31		
December 31	-----		
	2003	2002	2003
2002	-----		
	<C>	<C>	<C>
IRON ORE SALES (TONS) - IN THOUSANDS	5,607	4,501	19,215
14,710	=====	=====	=====
=====			
SALES MARGIN (LOSS) - IN MILLIONS			

Revenues from iron ore sales and services*	\$ 202.0	\$ 156.2	\$ 686.8

\$ 510.8	Cost of goods sold and operating expenses*:			
	Total	201.4	143.5	696.7
507.1	Costs of production curtailments			11.1
20.6				

486.5	Excluding costs of production curtailments	201.4	143.5	685.6

	Sales margin (loss):			
3.7	Total	.6	12.7	(9.9)
24.3	Excluding costs of production curtailments	.6	12.7	1.2
	=====			
	=====			
	SALES MARGIN (LOSS) - PER TON			

	Revenues from iron ore sales and services*	\$ 36.03	\$ 34.70	\$ 35.74
\$ 34.72	Cost of goods sold and operating expenses*:			
	Total	35.92	31.88	36.27
34.47	Costs of production curtailments			.75
1.40				

33.07	Excluding costs of production curtailments	35.92	31.88	35.52

	Sales margin (loss):			
.25	Total	.11	2.82	(.53)
1.65	Excluding costs of production curtailments	.11	2.82	.22
	=====			
	=====			
	EBIT AND EBITDA - IN MILLIONS			

	Loss from continuing operations	\$ (11.1)	\$ (65.6)	\$ (34.9)
\$ (66.4)	Impairment of mining assets	2.6	52.7	2.6
52.7	Interest income	(2.7)	(1.4)	(10.6)
(4.8)	Interest expense	.9	1.2	4.6
6.6	Income taxes (credit)	(.8)	20.1	(.3)
9.1				

(2.8)	EBIT **	(11.1)	7.0	(38.6)
33.9	Depreciation and amortization	5.0	10.2	29.0

31.1	EBITDA **	(6.1)	17.2	(9.6)
	=====			
	=====			

</TABLE>

* Excludes revenues and expenses related to freight and minority interest which are offsetting and have no impact on operating results.

** EBIT and EBITDA are non-GAAP financial measures used by management to measure liquidity and operating performance.