



ISCOR

Iscor Limited

(Incorporated in the Republic of South Africa)
(Registration number 1989/002164/06)
Share code ISC ISIN ZAE000037453
("Iscor")

Trading statement and cautionary announcement

In terms of the Listings Requirements of the JSE Securities Exchange, South Africa ("the JSE Listings Requirements") a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the next period to be reported on will be materially different from those of the previous corresponding period.

Iscor's results for the six months ended 31 December 2003 will be substantially lower than the corresponding period in the previous year ("substantially" being greater than 30% as defined in the JSE Listings Requirements). This is due to a combination of the following factors:

- the decline in domestic steel demand;
- the effects of the strong Rand;
- the remuneration payment of R613 million made to the LNM Group in terms of the Business Assistance Agreement ("BAA"); and
- the provisions made for the costs of the restructuring program.

The operating environment for the quarter to December 2003 was better than expected. However, due to the BAA cash payment and the restructuring provisions, the headline earnings for the quarter will be substantially lower than the quarter to September 2003.

As the financial results have not as yet been reviewed or reported on by Iscor's auditors, shareholders are advised to exercise caution when dealing in Iscor shares until the release of the announcement of results for the six month period ended 31 December 2003, which will be published on 18 February 2004.

Pretoria
26 January 2004

Sponsor to Iscor

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