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## Europe steelmakers to post positive earnings in Q3 - Goldman

*Saturday, 10 Oct, 2009*

Goldman Sachs Group Inc said that European steelmakers are expected to report a recovery in earnings in the third quarter compared with the previous three months on lower raw material costs and higher prices and shipments.

Mr Peter Mallin Jones analyst at Goldman Sachs based in London said that "We expect a generally improving earnings trend. European steel companies' outlook statements are likely to point to improved earnings potential in the fourth calendar quarter."

Goldman's coverage of steel companies reporting quarterly figures in October and November includes ArcelorMittal, Acerinox SA, Outokumpu Oyj, Voestalpine AG, SSAB Svenskt Staal AB, ThyssenKrupp AG and Salzgitter AG.

Goldman said that "Some companies have been more affected than others by seasonal factors and late cycle product mixes." It added that Vallourec SA and SSAB will see third quarter earnings worsen.

(Sourced from [www.bloomberg.net](http://www.bloomberg.net))

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