China Steel Corporation and Subsidiaries

Consolidated Financial Statements for the Three Months Ended March 31, 2010 and 2009 and Independent Accountants' Review Report

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Directors and Stockholders China Steel Corporation

We have reviewed the accompanying consolidated balance sheets of China Steel Corporation (the "Corporation") and its subsidiaries as of March 31, 2010 and 2009, and the related consolidated statements of income and cash flows for the three months then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to issue a report on these consolidated financial statements based on our reviews.

Except for the matters described in the third paragraph, we conducted our reviews in accordance with Statement of Auditing Standards No. 36 - "Review of Financial Statements" issued by the Auditing Committee of the Accounting Research and Development Foundation ("ARDF") of the Republic of China. A review consists principally of applying analytical procedures to financial data and of making inquiries of officers responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of China, the objective of which is the expression of an opinion regarding the consolidated financial statements taken as a whole. Accordingly, we do not express such an opinion.

As discussed in Note 1 to the accompanying consolidated financial statements, investments in certain subsidiaries (all with shares having no quoted prices) included in the consolidated financial statements were unreviewed. As of March 31, 2010 and 2009, these subsidiaries' total assets amounted to NT\$70,915,853 thousand and NT\$164,707,335 thousand, or 14% and 36%, respectively, of total consolidated assets, and their total liabilities amounted to NT\$28,147,169 thousand and NT\$67,053,185 thousand, or 13% and 31%, respectively, of total consolidated liabilities. For the three months ended March 31, 2010 and 2009, their net sales amounted to NT\$12,649,408 thousand and NT\$10,472,955 thousand, or 16% and 19%, respectively, of consolidated net operating revenues, and their related net income amounted to NT\$2,293,079 thousand and NT\$665,101 thousand, or 17% and 8%, of consolidated net income and net loss, respectively. As discussed in Note 13 to the accompanying consolidated financial statements, the aggregate carrying value of the Corporation's investments accounted for by the equity-method amounted to NT\$3,133,474 thousand and NT\$3,499,940 thousand, as of March 31, 2010 and 2009, respectively, and the net investment loss amounted to NT\$182,785 thousand and NT\$179,960 thousand for the three months ended March 31, 2010 and 2009, respectively. These investment amounts were based on the investees' unreviewed financial statements for the same reporting period as that of the Corporation.

Based on our reviews, except for the effect of any adjustments that might have been determined to be necessary had the financial statements been reviewed, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements of the Corporation and its subsidiaries for them to be in conformity with the Guidelines Governing the Preparation of Financial Reports by Securities Issuers, relevant requirements promulgated by the Financial Supervisory Commission ("FSC"), and accounting principles generally accepted in the Republic of China.

As stated in Note 3 to the accompanying consolidated financial statements, starting January 1, 2009, the Corporation and its subsidiaries adopted the newly revised Statement of Financial Accounting Standards No. 10, "Accounting for Inventories", issued by the ARDF in November 2007.

April 13, 2010

Notice to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

For the convenience of readers, the accountants' review report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language accountants' review report and consolidated financial statements shall prevail.

CONSOLIDATED BALANCE SHEETS MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars, Except Par Value) (Reviewed, Not Audited)

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Total other assets 0.886.531 2 6.574.000 1 Total stockholdsm ² , against a generate assesses	
Total other assets $9.886.531$ 2 $6.574.209$ 1 Total stockholders' equity of parent company	
MINORITY INTEREST	
Total stockholders' equity	
TOTAL <u>\$ 496,738,106</u> <u>100</u> <u>\$ 462,606,656</u> <u>100</u> TOTAL	

2010		2009	
Amount	%	Amount	%
\$ 47,105,819	10	\$ 44,747,507	
11,387,331	2	22,372,391	
367	-	4,435	
102,163	-	11,522	
543,986	-	246,796	
6,880,916	1	7,807,834	
2,026,637	-	9,535,121	
10,422,618	2	8,488,676	
4,276,174	1	8,644,920	
-	-	7,599,337	
5,944,700	1	8,026,792	
400,000	-	400,000	
7,223,068	2	4,696,007	
	10		
96,313,779	19	122,581,338	2
325,734	-	12,020	
43,221,244	9	43,212,149	
59,303,984	12	29,374,982	
6,598,286	1	1,848,336	
4,565,816	1	4,961,039	
	22		
114,015,064	23	79,408,526	1
8,673,466	2	<u> </u>	
733,970	-	888,799	
-	-	715,073	
855,524		895,601	
1,589,494		2,499,473	
220,591,803	44	213,162,803	4
130,945,189	26	125,575,411	2
382,680	-	382,700	
131,327,869	26	125,958,111	2
19,605,674	4	18,464,817	
47,117,709	9	44,715,153	1
7,615,701	2	7,615,701	
19,617,957	4	24,002,582	
11,065,729	2	(7,175,567)	_(
85,417,096	17	69,157,869	1
00,417,070		0),157,005	
21,913,046	5	21,914,320	
3,413,290	1	6,545,853	
294,985	-	540,905	
(42,243)	-	(32,385)	
			,
(8,399,496) 17,179,582	(2) 4	$\frac{(10,646,266)}{18,322,427}$	
253,530,221	51	231,903,224	5
22,616,082	5	17,540,629	
276,146,303	56	249,443,853	5

CONSOLIDATED STATEMENTS OF INCOME THREE MONTHS ENDED MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share) (Reviewed, Not Audited)

	2010		2009	
	Amount	%	Amount	%
OPERATING REVENUES	\$ 78,980,001	100	\$ 56,396,060	100
OPERATING COSTS	59,866,267	76	64,732,476	115
GROSS PROFIT (LOSS)	19,113,734	24	(8,336,416)	(15)
REALIZED GAIN FROM AFFILIATES	7,613		7,613	<u> </u>
REALIZED GROSS PROFIT (LOSS)	19,121,347	24	(8,328,803)	<u>(15</u>)
OPERATING EXPENSES Research and development Selling General and administrative	364,550 1,094,762 <u>1,155,628</u>	1 2	300,546 1,017,982 <u>952,521</u>	2
Total operating expenses	2,614,940	3	2,271,049	4
OPERATING INCOME (LOSS)	16,506,407	21	(10,599,852)	<u>(19</u>)
NONOPERATING INCOME AND GAINS Interest income Exchange gain, net Reversal of impairment loss Others	66,960 50,590 462 120,905	- - -	91,525 103,133 1,145,192 <u>181,317</u>	2
Total nonoperating income and gains	238,917	<u> </u>	1,521,167	3
NONOPERATING EXPENSES AND LOSSES Interest expense Investment loss recognized under equity method, net Others	278,777 182,270 81,777	- - 	520,430 178,126 <u>81,868</u>	1 1
Total nonoperating expenses and losses	542,824	<u> </u>	780,424	2
CONSOLIDATED INCOME (LOSS) BEFORE INCOME TAX	16,202,500	21	(9,859,109)	(18)
INCOME TAX EXPENSE (BENEFIT)	2,992,336	4	(1,665,548)	<u>(3</u>)
CONSOLIDATED NET INCOME (LOSS)	<u>\$ 13,210,164</u>	17	<u>\$ (8,193,561</u>)	<u>(15</u>)

ATTRIBUTABLE TO :

(Continued)

CONSOLIDATED STATEMENTS OF INCOME THREE MONTHS ENDED MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share) (Reviewed, Not Audited)

	2010		2009	
	Amount	%	Amount	%
The Corporation's stockholders Minority interest	\$ 11,065,7 2,144,4		\$ (7,175,5 (1,017,9)	/ / /
	<u>\$ 13,210,1</u>		<u>\$ (8,193,5</u>	
	20	10	20	09
	Before Tax	After Tax	Before Tax	After Tax
EARNINGS (LOSS) PER SHARE Basic	\$ 1.02	\$ 0.86	<u>\$ (0.75)</u>	\$ (0.57)
Diluted	\$ 1.01	\$ 0.85	<u>\$ (0.75</u>)	<u>\$ (0.57</u>)

(With Deloitte & Touche review report dated April 13, 2010)

(Concluded)

CONSOLIDATED STATEMENTS OF CASH FLOWS THREE MONTHS ENDED MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars) (Reviewed, Not Audited)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net income (loss)	\$ 13,210,164	\$ (8,193,561)
Adjustments to reconcile net income (loss) to net cash provided by	\$ 15,210,101	Φ (0,195,501)
operating activities		
Depreciation	4,506,958	4,056,029
Amortization	88,638	98,953
Deferred income tax	1,914,160	(2,150,598)
Realized gain from affiliates	(7,613)	(7,613)
Provision for loss on inventories, net	36,588	3,884,646
Decrease in loss on purchase commitments	(29,931)	(600,204)
Investment loss recognized under equity method	182,785	179,960
Loss on disposal of property, plant and equipment	10,252	46,089
Reversal of impairment loss	(439)	(1,143,410)
Loss (gain) on sale of investments and on valuation of financial	()	
instruments	31,751	(119,423)
Others	(181,336)	4,541
Net changes in operating assets and liabilities		,
Financial instruments held for trading	375,897	(5,958)
Notes receivable	(457,327)	583,598
Accounts receivable	(826,973)	169,138
Other receivables	(186,106)	(476,580)
Inventories	4,487,770	11,708,239
Other current assets	(1,287,912)	(671,188)
Notes payable	(32,151)	(341,078)
Accounts payable	262,420	409,491
Income tax payable	1,088,281	452,009
Accrued expenses	(1,171,580)	(592,547)
Other payables	(253,834)	545,244
Other current liabilities	1,353,003	508,772
Net cash provided by operating activities	23,113,465	8,344,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets designated as at fair value through profit		
or loss	(8,625,491)	(1,469,856)
Proceeds from disposal of financial assets designated as at fair value		
through profit or loss	2,575,745	3,687,068
Acquisition of available-for-sale financial assets	(2,917,830)	(2,038,321)
Proceeds from disposal of available-for-sale financial assets	2,572,639	2,015,451
Acquisition of held-to-maturity financial assets	(63,629)	(52,400)
Proceeds from disposal of held-to-maturity financial assets	146,990	188,817
Acquisition of financial assets carried at cost	(66,541)	(1,024)
Proceeds from disposal of financial assets carried at cost	20,718	5,553
Acquisition of bond investments with no active market	(99,878)	(1,715)
Decrease (increase) in other financial assets	(572,293)	851,111
		(Continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS THREE MONTHS ENDED MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars) (Reviewed, Not Audited)

	2010	2009
Acquisition of prepaid long-term stock investments Proceeds from disposal of investments accounted for by equity method Proceeds of capital reduction on investments accounted for by equity	\$ (42,000) 9,512	\$ - -
method	51,780	130,600
Acquisition of property, plant and equipment	(18,228,805)	(15,282,842)
Proceeds from disposal of property, plant and equipment	2,412	5,630
Decrease in refundable deposits	13,131	62,421
Decrease (increase) in restricted assets	(486,658)	40,946
Increase in intangible assets	(3,712)	(5,043)
Increase in other assets	(80,321)	(74,060)
Net cash used in investing activities	(25,794,231)	(11,937,664)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term loans and overdraft	(2,969,010)	6,967,903
Increase (decrease) in commercial paper payable	(7,234,194)	143,280
Increase in long-term debt	25,139,965	480,405
Repayments of long-term debt	(1,786,624)	(87,701)
Decrease in long-term notes payable	(196,021)	(198,110)
Increase in other liabilities	27,782	42,797
Cash dividends paid by parent company Disposal of parent company's shares held by subsidiaries	(22,249)	(3,229)
Purchase of parent company's shares by subsidiaries	(381,055)	296,008
Discount on acquisition of treasury stock	(381,033)	- 886
Increase in minority interest	191,033	2,118,411
Others	(44,000)	(21,765)
Net cash provided by financing activities	12,725,627	9,738,885
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,044,861	6,145,770
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	22,384,309	20,069,433
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 32,429,170</u>	<u>\$ 26,215,203</u>
SUPPLEMENTAL CASH FLOW INFORMATION Interest paid Capitalized interest Interest paid (excluding capitalized interest)	\$ 296,714 (142,998) <u>\$ 153,716</u>	$ \begin{array}{r} $
Income tax paid	<u>\$ 50,109</u>	<u>\$ 52,110</u>
INVESTING ACTIVITIES AFFECTING BOTH CASH AND NON-CASH ITEMS Cash Paid for Acquisition of Property, Plant and Equipment Acquisition of property, plant and equipment	\$ 18,368,754	\$ 14,932,855
Decrease (increase) in payable for equipment purchased	(139,949)	349,987
		(Continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS THREE MONTHS ENDED MARCH 31, 2010 AND 2009 (In Thousands of New Taiwan Dollars) (Reviewed, Not Audited)

	2010	2009
	<u>\$ 18,228,805</u>	<u>\$ 15,282,842</u>
NONCASH FINANCIAL ACTIVITIES Current portion of long-term liabilities	<u>\$ 1,281,284</u>	<u>\$ 696,596</u>

(With Deloitte & Touche review report dated April 13, 2010)

(Concluded)