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This news release contains predictive statements that are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to, the following:



CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

	(In Millions)		
	Dec. 31, 2002	Sept. 30, 2002	Dec. 31, 2001
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 61.8	\$185.5	\$183.8
Trade accounts receivable — net	14.1	22.0	19.9
Receivables from associated companies	9.0	9.4	12.1
Product Inventories	111.2	99.1	84.8
Supplies and other	73.2	55.8	29.0
Deferred and refundable income taxes	1.5	4.4	20.9
Other	29.7	12.8	12.2
TOTAL CURRENT ASSETS	300.5	389.0	362.7
PROPERTIES — NET	278.9	278.2	260.3
INVESTMENTS IN ASSOCIATED IRON ORE VENTURES	1.5	14.1	131.7
LONG-TERM RECEIVABLES	63.9		
OTHER ASSETS	85.3	111.6	70.3
TOTAL ASSETS	\$730.1	\$	

SIGNATURE

Pursuant to the requireme eH
