



ALGOMA STEEL INC.

105 West Street

Sault Ste. Marie, Ontario, Canada P6A 7B4

NEWS RELEASE

Monday, March 25, 2008

Algoma Announces Change in Fiscal Year End

Algoma Steel Inc. announced today that effective March 31, 2008 it has changed its fiscal year-end from December 31st to March 31st. The Company will report audited results for the three month transitional period of January 1st, 2008 to March 31st, 2008 in May, 2008. The Company's fiscal quarters will end on the last day of June, September, December and March each year. The Company has taken this step to align its fiscal year with that of the Essar Group of Companies.

A member of the Essar Group, Algoma Steel Inc. is based in Sault Ste. Marie, Ontario. As a fully integrated steel producer, Algoma's revenues are derived primarily from the manufacture and sale of rolled steel products including hot and cold rolled sheet and plate.

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