ArcelorMittal

ArcelorMittal South Africa Limited ("ArcelorMittal South Africa", "the company" or "the group")
Registration number: 1989/002164/06 **Share code:** ACL **ISIN:** ZAE 000134961

Unaudited group financial results for the quarter ended 30 September 2013

→ Rise in headline earnings to 50 cents a share

→ Positive cash position

→ Good safety performance

OVERVIEW

Trading conditions continued to be challenging for steel producers globally. Although there was no firm trend emerging over the past quarter, there were hopeful signs of some stabilisation in Europe. China managed to achieve a soft landing, which bodes well for the global economy. International steel prices improved somewhat, tracking the upward trend in raw material prices.

South African economic growth is below expectations with the trade balance remaining unfavourable despite the weaker rand. More pertinently for the steel sector, slow implementation of infrastructure development projects and the low level of fixed investment in the mining sector continued to hamper growth. Apparent steel demand was further impacted by the high level of steel inventories from imported goods due to the major disruption at our largest production unit in the first half. On the positive side, the softening in the rand exchange rate provided a strong underpin to our export sales.

Production was stable in all plants with liquid steel production 41 000 tonnes higher than the corresponding period last year. However, this level of output was 92 000 tonnes lower than the previous quarter following the closure of the electric arc furnaces. Capacity utilisation increased from 81% in the preceding three months to 83%. Total steel sales were 1.1 million tonnes, an increase of 3% compared to the prior year's corresponding quarter and 9% on the preceding quarter. Commercial coke sales rose 23% quarter-on-quarter and a more substantial 40% year-on-year as the ferrochrome industry resumed operations at the end of the electricity buyback programme in June.

Safety performance was pleasing, ending the quarter at a lost time injury frequency rate of 0.58. This is significantly better than the 0.95 reported in the previous quarter but slightly down on the frequency rate of 0.52 at the same time last year. Most importantly, August marked two years without a fatality at our sites.

Third quarter headline profit of R199 million was a substantial improvement on the R168 million headline loss reported a year earlier and 35% higher than the preceding three months. At R581 million, earnings before interest, tax, depreciation and amortisation was R343 million higher than the corresponding period in 2012, but R266 million lower than the previous quarter. Higher operating costs and an unfavourable regional sales mix contributed to this decline. The results include the net positive impact from an insurance claim of R179 million for the fire earlier in the year.

Net cash dropped to R575 million from the R1 106 million achieved in the preceding quarter, along with the normalisation of the working capital position after the fire.

KEY STATISTICS

Quarter ended 30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited		Nine months ended 30 September 2013 Unaudited	Year ended 31 December 2012 Audited
8 792	8 124	7 614	Revenue (R million)	24 682	32 291
581	808	238	EBITDA (R million)	1 557	1 121
512	778	217	EBITDA/tonne (R/t)	478	243
6.6	9.9	3.1	EBITDA margin (%)	6.3	3.5
201	441	(155)	Profit/(loss) from operations (R million)	434	(477)
248	135	(148)	Net profit/(loss) (R million)	109	(508)
199	147	(168)	Headline earnings/(loss) (R million)	77	(518)
50	37	(42)	Headline earnings/(loss) per share (cents)	19	(129)
575	1 106	51	Net cash	575	874
			Unaudited information		
1 361	1 453	1 320	Liquid steel production ('000 tonnes)	3 842	5 090
1 134	1 038	1 097	Steel sales ('000 tonnes)	3 257	4 622
777	834	802	– Local	2 483	3 336
357	204	295	– Export	774	1 286
154	125	110	Commercial coke sales ('000 tonnes)	363	460
83	81	66	Capacity utilisation (%)	76	66
0.58	0.95	0.52	Lost time injury frequency rate	0.66	0.61

MARKET REVIEW

International

The global economy remained weak and not yet at levels of growth needed to support a strong recovery in steel demand. There were tentative signs of improvement in the US economy recently, mainly reflected in economic growth figures as well as the automotive and overall manufacturing sector performance. The residential construction market is showing signs of a steady recovery as evidenced by activity in new construction and existing home sales. Nonetheless, below-par industrial activity and declining household consumption expenditure patterns coupled with stubbornly high unemployment levels in the eurozone continued to depress global steel demand. Currently, this sluggish global demand combined with excess steelmaking capacity and ongoing volatility in raw materials prices are presenting a challenge for the sustainability of high-cost producers. However, recent indication from China shows the economy expanded 7.8% year-on-year, thus improving from the slowdown of 7.5% in the second quarter as key growth drivers lost momentum. This latest growth rate is its fastest pace since fourth quarter of 2012. This pick up was mainly driven by rising investment. Investment in fixed assets grew by 20% higher than that in the first half of the year. This is positive news for the steel industry.

The sub-Saharan African region remains a growing market for the steel industry, mainly driven by opportunities from the widely published infrastructure related projects in countries such as Nigeria, Kenya, Tanzania and Zambia, as well as mining related investments in Mozambique.

Domestic

The South African economy has come under severe stress due in part to the global economic slowdown. GDP is now forecast to rise 2% this year compared to the initial 3% forecast at the beginning of the year. The widening trade deficit mainly caused by weak demand for manufactured goods in Europe, and the declining levels of production and investment in the mining sector remained a challenge for the steel industry.

Whilst there were activities in the building sector on a small scale, the absence of large infrastructure development and slow pace of project implementation continued to hinder recovery in domestic steel demand. The overall industrial production trend also remained relatively weak, despite the purchasing manager's index averaging 52.6 in the third quarter, primarily due to some improvement in demand conditions for machinery and other manufactured exports destined for the African market.

FINANCIAL REVIEW

Quarter ended 30 September 2013 compared with quarter ended 30 September 2012 (unaudited)

Revenue increased by 15% to R8.8 billion as a result of an 11% rise in average steel prices. Domestic prices increased by 12% while exports rose 13% although this affected flat and long steel prices differently, rising 12% and 9% respectively. Total steel shipments were up 3% on the back of a 21% increase in export shipments while domestic shipments dropped 3%. Flat and long steel shipments increased by 3% and 4% respectively. Revenue from the Coke and Chemicals business of R542 million was 26% higher following a 40% increase in commercial coke sales from 110 000 tonnes to 154 000 tonnes. Net realised prices dropped 14%. Tar volumes rose 28% while prices were up 37%.

Cash costs of hot rolled coil and billets increased by 8% and 2% respectively, largely driven by a rise in energy costs and captive iron ore. Electricity and natural gas were up 6% and 12% respectively, with local coking coal rising 16% whereas imported hard coking coal fell 17% on a rand basis.

Operating profit increased by R356 million to a profit of R201 million. Net financing cost of R12 million for the third quarter is R92 million lower than a year earlier mainly due to a higher discount rate adjustment of R104 million on non-current provisions, partially offset by lower net foreign exchange profits of R9 million.

Our share of the net profit after tax from equity accounted investments of R91 million compares with a profit of R61 million in the prior year.

Quarter ended 30 September 2013 compared with quarter ended 30 June 2013 (unaudited)

The 8% quarter-on-quarter rise in revenue was attributable to a 9% increase in total shipments. Flat product shipments were up 15% while long products remained flat. Compared to the previous quarter, a significantly higher share of products went to export markets, with exports up 75% while domestic dispatches decreased by 7%, reflecting sustained demand weakness in the domestic market. Average net realised prices dropped 1% resulting from a 4% rise in domestic prices offset by a 9% decline in export prices. Prices for both flat and long steel declined 1%. Revenue from the Coke and Chemicals business of R542 million was 21% higher following an increase in commercial coke sales by 32% from 125 000 tonnes to 154 000 tonnes. Net realised prices dropped 14%. Tar volumes increased 33% while prices were marginally higher.

Cash costs of hot rolled coil were 6% higher with billets increasing 2%. The prime contributing factor was the steep rise in iron ore costs from our captive mine in Thabazimbi and the winter electricity tariffs which had a larger impact on flat product plants. There was a 4% drop in imported hard coking coal costs and 14% rise in local coking coals. Operating profit declined by R240 million to a profit of R201 million.

Net financing costs of R12 million for the quarter were R130 million lower due to a net foreign exchange gain of R78 million and lower additions to non-current provisions of R59 million.

Our share of the net profit after tax from equity accounted investments of R91 million compares favourably with a loss of R66 million in the previous quarter. This relates to better results from Coal of Africa, Polokwane Iron Company and from Macsteel International Holdings BV.

ENVIRONMENT (unaudited)

Significant progress has been made with the Newcastle zero effluent discharge project, which entails the improvement of effluent treatment and recovery. The project is on track for completion in April 2014 within its allocated budget of R430 million.

The Carbon Tax Discussion Paper published on 2 May 2013 by the National Treasury remains a huge concern and formal comments were submitted to facilitate further discussions. It is difficult to accurately assess the financial impact of the proposed tax, but current estimations indicate that it could amount to more than R600 million per annum. Very limited opportunities exist to reduce carbon emissions in the steel production process and no feasible low carbon alternatives exist at this stage to produce steel from iron ore. Therefore, the intention of the carbon tax to change behaviour cannot be realised within the iron and steel industry.

CONTINGENT LIABILITIES

The Competition Commission ("the Commission") has thus far referred the following five cases against the company to the Competition Tribunal ("the Tribunal") for prosecution. The company rejects the allegations made in each of these cases and is defending itself accordingly.

1st wire rod matter – alleged price discrimination conduct

In January 2007 the Commission referred a case against the company to the Tribunal for prosecution. In the referral papers, the Commission alleges that the company engaged in price discrimination on wire rod, in contravention of section 9(1) of the Competition Act 89 of 1998 (the "Competition Act").

Pleadings on the matter closed and now awaits a hearing date before the Tribunal.

2nd wire rod matter – alleged price discrimination conduct

In November 2012 the Commission referred another case relating to alleged price discrimination on wire rod to the Tribunal for prosecution. This case is essentially the same as the case that was referred in January 2007. The parties and the issues are identical save for the fact that the contravention alleged in this case, is alleged to have taken place during a later period being 2004 – 2006.

Pleadings on this matter have also closed and it similarly awaits a date for the hearing before the Tribunal. The Commission has in the meantime applied to the Tribunal to have this matter consolidated with the January 2007 matter for purposes of the hearing. This application is yet to be heard by the Tribunal.

Long steel matter – alleged cartel conduct

In September 2009 the Commission referred a case against the company and other primary steel manufacturers in South Africa to the Tribunal for prosecution. In the referral papers, the Commission alleges that the company and the other respondents fixed prices and allocated markets in respect of certain long steel products in contravention of section 4(1) of the Competition Act. The Commission requested the Tribunal to find the company guilty of the alleged contraventions and to impose on it an administrative penalty of 10% of the 2008 turnover.

Soon after the referral, the company wrote to the Commission requesting copies of the documents that make up the Commission's investigation record to enable it to draft and file its answering affidavit. This request was declined by the Commission, prompting the company to file an application with the Tribunal in December 2009, for an order compelling the Commission to provide these documents. In September 2010 the Tribunal handed down judgment refusing the company access to a bulk of the requested documents for reasons of privilege and confidentiality. The company subsequently appealed this judgment to the Competition Appeal Court (the "CAC"). In April 2012 the CAC ruled essentially that the matter be referred back to the Tribunal for a hearing to properly determine the validity of the privilege and confidentiality claims. The Commission appealed this ruling to the Supreme Court of Appeal (the "SCA"). On 31 May 2013 the SCA handed down judgment effectively concurring with the CAC and further ordering the Commission to pay the company's legal costs in respect of the appeal. On the basis of the SCA decision, the company has since written to the Commission once again requesting these documents. The Commission is yet to revert on this request.

Flat steel matter – alleged conscious parallelism

On 30 March 2012 the Commission referred a case against the company and Evraz Highveld Steel and Vanadium Limited ("Highveld Steel") to the Tribunal for prosecution. In the referral papers, the Commission alleges that the company and Highveld Steel fixed prices and other trading conditions in respect of certain flat steel products in contravention of section 4(1) of the Competition Act. The form of price fixing alleged by the Commission in this instance is one based on the "conscious parallelism" phenomenon. This mainly relates to Highveld Steel increasing its prices each time the company increases its prices. The Commission requested the Tribunal to find the company guilty of the alleged contravention and to impose on it an administrative penalty of 10% of the 2008 turnover.

The company requested further documents from the Commission to enable it to draft and file its answering affidavit. A process to make some of these documents available to both the company and Highveld Steel's legal representatives, as initially suggested by the Commission, is currently the subject of an ongoing dispute between the Commission and Highveld Steel's legal representatives.

Scrap purchase – alleged cartel conduct

On 8 August 2013 the Commission referred a case against the company and other primary steel manufacturers in South Africa to the Tribunal for prosecution. In the referral papers, the Commission alleges that the company and the other respondents fixed the purchase price and other trading conditions relating to scrap metal, a secondary input product in steel making, in contravention of section 4(1) of the Competition Act. The Commission requested the Tribunal to find the company guilty of the alleged contravention and to impose on it an administrative penalty of 10% of the 2008 turnover. The company will submit its answering affidavit in due course.

COMPETITION COMMISSION INVESTIGATIONS

The Commission is formally investigating one further complaint against the company. This relates to alleged excessive pricing of tinplate and flat steel in general. Joined to this investigation is an investigation into alleged excessive pricing arising from the iron ore surcharge introduced by the company for the period May 2010 to July 2010. The company is cooperating fully with the Commission in this investigation and continues to deliver all information and documentation as and when called upon to do so.

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

Quarter ended 30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	In millions of rand	Nine months ended 30 September 2013 Unaudited	Year ended 31 December 2012 Audited
8 792	8 124	7 614	**Revenue**	24 682	32 291
(5 342)	(5 183)	(4 731)	Raw materials and consumables used	(14 847)	(18 760)
(872)	(892)	(820)	Employee costs	(2 566)	(3 356)
(962)	(931)	(932)	Energy	(2 556)	(3 156)
260	1 167	365	Movement in inventories of finished goods and work in progress	929	(467)
(376)	(363)	(389)	Depreciation	(1 111)	(1 582)
(4)	(4)	(4)	Amortisation of intangible assets	(12)	(16)
(1 295)	(1 477)	(1 258)	Other operating expenses	(4 085)	(5 431)
201	441	(155)	**Profit/(loss) from operations**	434	(477)
59		4	Finance and investment income	75	60
(71)	(142)	(108)	Finance costs	(294)	(334)
91	(66)	61	Income(loss) from equity accounted investments (net of tax)	(57)	59
280	233	(198)	**Profit/(loss) before tax**	158	(692)
(32)	(98)	50	Income tax (expense)/credit	(49)	184
248	135	(148)	Profit/(loss) for the period	109	(508)
			Other comprehensive income		
			Items that may be reclassified subsequently to profit or loss:		
199	128	(16)	Exchange differences on translation of foreign operations	478	62
(13)	11	(9)	Gains/(losses) on available-for-sale investment taken to equity	(8)	(32)
(64)	25	(6)	Share of other comprehensive income/(loss) of equity accounted investments	(2)	34
370	299	(179)	**Total comprehensive income/(loss) for the period**	577	(444)
			Profit/(loss) attributable to:		
248	135	(148)	Owners of the company	109	(508)
			Total comprehensive income/(loss) attributable to:		
370	299	(179)	Owners of the company	577	(444)
			Attributable earnings/(loss) per share (cents)		
62	34	(37)	– basic	27	(127)

ADDITIONAL INFORMATION

Quarter ended 30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	In millions of rand	Nine months ended 30 September 2013 Unaudited	Year ended 31 December 2012 Audited
			Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)		
201	441	(155)	Profit/(loss) from operations	434	(477)
			Adjusted for:		
376	363	389	– Depreciation	1 111	1 582
4	4	4	– Amortisation of intangible assets	12	16
581	808	238	**EBITDA**	1 557	1 121
			Reconciliation of headline (loss)/earnings		
248	135	(148)	Profit/(loss) for the period	109	(508)
			Adjusted for:		
(68)	17	(18)	– (Profit)/loss on disposal of assets	(44)	(4)
19	(5)	(2)	– Tax effect	12	(6)
199	147	(168)	**Headline earnings/(loss)**	77	(518)
			Headline earnings/(loss) per share (cents)		
50	37	(42)	– basic	19	(129)

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

In millions of rand	As at 30 September 2013 Unaudited	As at 30 June 2013 Reviewed	As at 30 September 2012 Unaudited	As at 31 December 2012 Audited
ASSETS				
Non-current assets	19 832	19 765	19 323	19 419
Property, plant and equipment	16 021	16 177	16 017	16 068
Intangible assets	122	125	117	121
Equity accounted investments	3 665	3 432	3 165	3 204
Other financial assets	24	31	24	26
Current assets	13 524	14 898	12 629	11 479
Inventories	9 807	9 583	9 038	8 761
Trade and other receivables	3 026	3 311	3 282	1 669
Taxation	104	139	11	154
Other financial assets	12		14	11
Cash and cash equivalents	575	1 865	284	884
Total assets	33 356	34 663	31 952	30 898
EQUITY AND LIABILITIES				
Shareholders' equity	22 833	22 458	22 605	22 242
Stated capital	37	37	37	37
Non-distributable reserves	(1 752)	(1 970)	(2 137)	(2 178)
Retained income	24 548	24 391	24 705	24 383
Non-current liabilities	4 056	4 037	4 450	4 091
Borrowings and other payables	274	255	259	270
Finance lease obligations	536	539	464	426
Deferred income tax liability	1 898	1 848	2 166	2 031
Provision for post-retirement medical costs	8	9	7	9
Non-current provisions	1 340	1 386	1 554	1 355
Current liabilities	6 467	8 168	4 897	4 565
Trade and other payables	5 800	6 710	4 186	3 922
Borrowings and other payables	155	899	155	157
Other financial liabilities		3		
Finance lease obligations	83	90	53	77
Taxation	107	144		97
Current provisions	322	322	280	312
Bank Overdraft			223	
Total equity and liabilities	33 356	34 663	31 952	30 898

DISPUTE WITH SISHEN IRON ORE COMPANY PROPRIETARY LIMITED ("SIOC")

On 28 March 2013 the Supreme Court of Appeal delivered judgment in terms of which the Court effectively agreed with the trial court that SIOC was awarded 100% of the mining rights in the Sishen mine and therefore the award to Imperial Crown Trading 289 Proprietary Limited ("ICT") was invalid. The Department of Mineral Resources and ICT subsequently lodged an application for leave to appeal this decision with the Constitutional Court. The matter was duly heard by the Court on 3 September 2013. The arbitration remains deferred pending the outcome of this hearing.

Kumba Iron Ore and ArcelorMittal South Africa announced the conclusion of the Settlement and Supply Agreement between Sishen Iron Ore Company and ArcelorMittal South Africa that terminates the 2001 Thabazimbi Iron Ore supply agreement and the 2001 Sishen Supply Agreement. The salient terms of this agreement were disclosed through an announcement published on the JSE news service on 5 November 2013. In signing this agreement, the company will cease its involvement in management and operational decisions relating to the mining, production or processing of iron ore at the Thabazimbi mine. The company will write off the captive mine assets which were previously recognised in the company's statement of financial position. The expected value of the write-off is approximately R1.8 billion.

CORPORATE GOVERNANCE (unaudited)

The group complies with all material requirements of the Code on Corporate Practices and Conduct as contained in the third King Report on Corporate Governance.

ACQUISITIONS (unaudited)

The Northern Cape Iron Ore Project plans to commence work on the feasibility studies during the first quarter of 2014. It is our intention to apply for mining rights towards the end of 2014.

CHANGES TO THE BOARD OF DIRECTORS

During the period two appointments and one resignation occurred:
- Appointment of Nomavuso Patience Mnxasana and Jacob Modise as independent non-executive directors effective from 1 October 2013.
- Resignation of Thandi Orleyn as independent non-executive director effective from 1 October 2013.

OUTLOOK FOR QUARTER FOUR OF 2013 (unaudited)

Domestic sales are expected to be significantly lower due to the normal seasonal slowdown and general weakness in the domestic market. Accordingly, earnings are expected to be lower than in the preceding quarter.

On behalf of the Board of directors

N Nyembezi-Heita — Chief Executive Officer
MJ Wellhausen — Chief Financial Officer

30 October 2013

FORWARD-LOOKING STATEMENTS

Statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to risks and uncertainties whose impact could cause actual results and company's plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the company's auditors.

CONDENSED GROUP STATEMENT OF CASH FLOWS

Quarter ended 30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	In millions of rand	Nine months ended 30 September 2013 Unaudited	Year ended 31 December 2012 Audited
(310)	436	(146)	**Cash (outflows)/inflows from operating activities**	718	1 776
(211)	690	(97)	Cash generated from operations	1 074	2 022
1	2	3	Interest income	5	10
(50)	(33)	(36)	Finance cost	(113)	(170)
26	(147)		Income tax received/(paid)	(122)	(52)
(76)	(76)	(16)	Realised foreign exchange movement	(126)	(34)
(248)	(366)	(284)	**Cash outflows from investing activities**	(885)	(1 125)
(234)	(353)	(194)	Investment to maintain operations	(808)	(809)
(10)	(10)	(21)	Investment to expand operations	(38)	(66)
(6)	(4)	(71)	Shares acquired in associate and equity accounted investment	(44)	(369)
		1	Proceeds from disposal of assets	1	29
2	1	1	Investment income – interest	4	3
			Dividend from equity accounted investments		87
(748)	639	(77)	**Cash outflows/(inflows) from financing activities**	(212)	(231)
(748)	639	(77)	(Increase)/repayment of borrowings, finance lease obligations and other payables	(212)	(231)
(1 306)	709	(507)	**(Decrease)/increase in cash and cash equivalents**	(379)	420
16	42	18	Effect of foreign exchange rate changes	70	25
1 865	1 114	550	**Cash and cash equivalents at beginning of period**	884	439
575	1 865	61	**Cash and cash equivalents at end of period**	575	884

NOTE TO THE UNAUDITED CONDENSED GROUP FINANCIAL INFORMATION

1. **Basis of preparation**
The unaudited consolidated condensed interim financial statements have been prepared in compliance with the Listings Requirements of the JSE Limited, International Accounting Standard (IAS) 34, *Interim Financial Reporting* and the South African Companies Act, No. 71 of 2008, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. These statements were compiled under the supervision of Mr MJ Wellhausen, the Chief Financial Officer.

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

In millions of rand	Stated capital	Treasury share equity reserve	Other reserves	Retained income	Total shareholders' equity
Quarter ended 30 September 2012					
Balance at 30 June 2012	37	(3 918)	1 749	24 914	22 782
Total comprehensive income for the period (net of income tax)			(31)	(148)	(179)
Share-based payment expense			2		2
Transfer of equity accounted earnings			61	(61)	
Balance at 30 September 2012 (Unaudited)	37	(3 918)	1 781	24 705	22 605
Quarter ended 30 June 2013					
Balance at 30 March 2013	37	(3 918)	1 846	24 190	22 155
Total comprehensive income/(loss) for the period (net of income tax)			164	135	299
Share-based payment expense			4		4
Transfer of equity accounted earnings			(66)	66	
Balance at 30 June 2013 (Unaudited)	37	(3 918)	1 948	24 391	22 458
Quarter ended 30 September 2013					
Balance at 30 June 2013	37	(3 918)	1 948	24 391	22 458
Total comprehensive income for the period (net of income tax)			122	248	370
Share-based payment expense			5		5
Transfer of equity accounted earnings			91	(91)	
Balance at 30 September 2013 (Unaudited)	37	(3 918)	2 166	24 548	22 833

SEGMENT INFORMATION

Quarter ended 30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	In millions of rand	Nine months ended 30 September 2013 Unaudited	Year ended 31 December 2012 Audited
Flat Steel Products					
5 617	5 115	4 996	Revenue (R million)	15 661	20 991
5 483	4 848	4 732	– External	15 066	20 192
134	267	264	– Internal	595	799
316	290	11	EBITDA (R million)	291	(266)
(303)	(292)	(316)	Depreciation and amortisation (R million)	(901)	(1 294)
13	(2)	(305)	Profit/(loss) from operations (R million)	(610)	(1 560)
20 902	21 288	21 050	Assets (R million)	20 902	19 713
8 586	9 363	7 975	Liabilities (R million)	8 586	7 662
			Unaudited information		
879	970	958	Liquid steel production ('000 tonnes)	2 414	3 554
756	659	733	Steel sales ('000 tonnes)	2 117	3 138
499	538	550	– Local	1 594	2 223
257	121	183	– Export	523	915
83	79	67	Capacity utilisation (%)	73	65
Long Steel Products					
3 104	3 084	2 742	Revenue (R million)	9 073	11 474
2 781	2 838	2 459	– External	8 284	10 289
323	246	283	– Internal	789	1 185
311	379	54	EBITDA (R million)	1 005	770
(75)	(72)	(75)	Depreciation and amortisation (R million)	(217)	(299)
236	307	(21)	Profit/(loss) from operations (R million)	788	471
7 518	7 148	6 202	Assets (R million)	7 518	6 142
5 191	5 194	4 468	Liabilities (R million)	5 191	4 390
			Unaudited information		
482	483	362	Liquid steel production ('000 tonnes)	1 428	1 536
378	379	364	Steel sales ('000 tonnes)	1 140	1 484
278	296	252	– Local	889	1 113
100	83	112	– Export	251	371
83	84	63	Capacity utilisation (%)	83	67
Coke and Chemicals					
542	448	429	Revenue (R million)	1 370	1 856
528	438	423	– External	1 332	1 810
14	10	6	– Internal	38	46
115	120	110	EBITDA (R million)	382	503
(9)	(8)	(9)	Depreciation and amortisation (R million)	(26)	(32)
106	112	101	Profit from operations (R million)	356	471
1 023	1 025	1 003	Assets (R million)	1 023	1 003
1 720	1 645	1 556	Liabilities (R million)	1 720	1 580
			Unaudited information		
109	119	54	Commercial coke produced ('000 tonnes)	319	446
154	125	110	Commercial coke sales ('000 tonnes)	363	460
32	24	25	Tar sales ('000 tonnes)	84	109
Corporate and other					
(161)	19	63	Operating profit/(loss) before depreciation and amortisation (R million)	(121)	114
7	5	7	Depreciation and amortisation credit (R million)	21	27
(154)	24	70	(Loss)/profit from operations (R million)	(100)	141
3 913	5 202	3 697	Assets (R million)	3 913	4 040
(4 974)	(3 997)	(4 652)	Liabilties (R million)	(4 974)	(4 976)

Registered office: ArcelorMittal South Africa Limited, Room N3-5, Main Building Delfos Boulevard, Vanderbijlpark, 1911

Directors: *Non-executive:* PM Makwana* (Chairman), DK Chugh‡, FA du Plessis*, S Maheshwari‡, J Modise*, LP Mondi, NP Mnxasana*, DCG Murray*, GI Urquijo°
‡Citizen of India °Citizen of Spain *Independent non-executive

Executive: N Nyembezi-Heita (Chief Executive Officer), MJ Wellhausen (Chief Financial Officer)#
#Citizen of Germany

7 November 2013
Vanderbijlpark

Company Secretary: Premium Corporate Consulting Services Proprietary Limited

Sponsor: Deutsche Securities (SA) Proprietary Limited, 87 Maude Street, Sandton, 2146
Private Bag X9933, Sandton, 2146

Transfer Secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

BASTION GRAPHICS