



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002164/06)

JSE **Share code:** ACL **ISIN:** ZAE 000134961

("ArcelorMittal South Africa" or "the company")

CHANGE STATEMENT

Shareholders are advised that the company's integrated report and the audited annual financial statements for the financial year ended 31 December 2020 ("**audited annual financial statements**"), are available for viewing and downloading from the Company's website on the following links:

The integrated report:

<https://www.arcelormittalsa.com/InvestorRelations/IntegratedAnnualReports.aspx>

The audited annual financial statements:

<https://www.arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx>

The auditor's report:

<https://www.arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx>

The audited annual financial statements, integrated report and the auditor's report are also available for inspection at the company's registered offices.

The audited annual financial statements contain a change to the previously published preliminary reviewed condensed consolidated results for the year ended 31 December 2020 and which were released on SENS on 11 February 2021 ("**reviewed financial results**").

The change arose from the subsequent measurement of the loan payable to ArcelorMittal S.A. (a group parent company) registered in Luxembourg at amortised cost in terms of IFRS 9 *Financial Instruments*.

The reviewed financial results overstated borrowings by R214 million and the accumulated reserves were understated by R261 million. The loss for the year was understated by R47 million. The loss per share changed from 175 cents per share to 180 cents per share, headline loss per share changed from 186 cents per share to 185 cents per share.

This does not result in any change to the audit opinion provided in respect of the preliminary reviewed consolidated financial statements.

The adjustment affected the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Equity as noted in the tables below.

Condensed Consolidated Statement of Financial Position at 31 December 2020

	Reviewed R'm	Audited R'm	Difference R'm
Assets			
Non-current assets	9 333	9 333	-
Property, plant and equipment	7 675	7 675	-
Investment properties	983	983	-
Intangible assets	72	72	-
Equity accounted investments	205	205	-
Investment held by environmental trust	378	378	-
Non-current receivable (Note 1)	8	9	1
Other financial assets (Note 1)	12	11	(1)
Current assets	12 476	12 476	-
Inventories	7 348	7 348	-
Trade and other receivables	1 623	1 623	-
Asset held for sale	135	135	-
Other financial assets	30	30	-
Cash, bank balances and restricted cash	3 340	3 340	-
TOTAL ASSETS	21 809	21 809	-
Equity and Liabilities			
Shareholders' equity	2 130	2 344	214
Stated capital	4 537	4 537	-
Non-distributable reserves	(3 976)	(3 715)	261
Retained income	1 569	1 522	(47)
Non-current liabilities	6 887	6 673	(214)
Borrowings	4 728	4 514	(214)
Trade and other payables	283	283	-
Finance lease obligations	44	44	-
Provisions	1 832	1 832	-
Current liabilities	12 792	12 792	-
Trade and other payables	8 420	8 420	-
Borrowings	2 450	2 450	-
Finance lease obligations	29	29	-
Current provisions	770	770	-
Taxation payable	106	106	-
Other financial liabilities	1 017	1 017	-
Total equity and liabilities	21 809	21 809	-

Note 1: Due to amounts less than R1 million, the amount had to be corrected at correct line item

Net asset value per share is adjusted from 191 cents to 210 cents.

Condensed Consolidated Statement of comprehensive income for the year ended 31 December 2020

	Reviewed R'm	Audited R'm	Difference R'm
Revenue	24 643	24 643	-
Raw materials and consumables used	(12 840)	(12 840)	-
Employee costs	(3 457)	(3 457)	-
Energy	(3 598)	(3 598)	-
Movement in inventories of finished goods and work in progress	(1 203)	(1 203)	-
Depreciation	(546)	(546)	-
Amortisation of intangible assets	(10)	(10)	-
Impairment of trade and other receivables	(4)	(4)	-
Other operating expenses	(3 909)	(3 909)	-
Loss from operations	(924)	(924)	-
Impairment reversal of other assets	57	57	-
Impairment of property, plant and equipment and intangible assets	(125)	(125)	-
Impairment reversal of property, plant and equipment	29	29	-
Finance and investment income	112	112	-
Finance costs	(1 188)	(1 235)	(47)
Fair value adjustments on investment property	(118)	(118)	-
Reclassification of foreign currency differences on liquidation of foreign investment	280	280	-
Income/(loss) from equity accounted investments (net of tax)	13	13	-
Loss before tax	(1 864)	(1 911)	(47)
Income tax (expense)/credit	(62)	(62)	-
Loss for the year	(1 926)	(1 973)	(47)
Other comprehensive (loss)/profit			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value adjustment on equity instruments (net of tax)	(29)	(29)	-
Revaluation of property, plant and equipment	30	30	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(36)	(36)	-
Cash flow hedge – effective portion of changes in fair value net of tax	(202)	(202)	-
Reclassification of cash flow hedges to profit or loss (net of tax)	66	66	-
Reclassification of foreign currency differences on liquidation of foreign investment	(280)	(280)	-
Share of other comprehensive income of equity-accounted investments	3	3	-
Other comprehensive (loss)/income for the year	(448)	(448)	-
Total comprehensive loss for the year	(2 374)	(2 421)	(47)
Loss attributable to:	(1 926)		
Owners of the company		(1 973)	(47)
Total comprehensive loss attributable to:			
Owners of the company	(2 374)	(2 421)	(47)

Earnings per share information (cents)

	Reviewed	Audited	Difference
Loss per share	175	180	(5)
Diluted loss per share	175	180	(5)
Headline loss per share	186	185	1
Diluted headline loss per share	186	185	1

Condensed Consolidated Statement of changes in equity for the year ended 31 December 2020

	Reviewed R'm	Audited R'm	Difference R'm
Stated capital	4 537	4 537	-
Treasury share equity reserve	(2 065)	(2 065)	-
Other reserves	(1 911)	(1 650)	261
Retained earnings	1 569	1 522	(47)
Shareholders' equity	2 130	2 344	214

Vanderbijlpark
9 April 2021

For further information please contact:
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Sponsor to ArcelorMittal South Africa Limited
Absa Bank Limited (acting through its Corporate and Investment Banking division)

