Mittal Steel South Africa Limited

ArcelorMittal

Reviewed Group interim financial results,

dividend and capital reduction announcement for the six months ended 30 June 2007

Financial results

Headline earnings for the past six months of R3 117 million increased by 63% compared to the corresponding period last year and by 14% compared to the previous six months.

The substantial increase from the corresponding period last year was mainly driven by higher international steel prices, higher domestic sales volumes, an improved sales mix and higher income from our Coke and Chemicals business. This was partially offset by lower export volumes, an increase in costs and lower gains on foreign exchange and financial instruments.

	30 Jun 2007 Reviewed Rm	Six months ended 31 Dec 2006 Unaudited Rm	30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Revenue	**14 554**	13 439	11 924	25 363
Profit from operations	**4 082**	3 618	2 215	5 833
Gains and losses on changes in foreign exchange rates and financial instruments	**123**	4	476	480
Net interest income/(finance cost)	**163**	87	106	193
• interest income	**256**	194	168	362
• interest on bank overdrafts, borrowings and finance lease obligations	**(33)**	(32)	(36)	(68)
• imputed interest on non-current provisions	**(60)**	(75)	(26)	(101)
Income from investments	**2**	5	2	7
Income from equity accounted investments	**140**	173	22	195
Income tax expense	**(1 393)**	(1 151)	(911)	(2 062)
Attributable earnings	**3 117**	2 736	1 910	4 646
Headline earnings (Rm)	**3 117**	2 736	1 910	4 646
Headline earnings (US$m)	**435**	378	302	680

Comparable headline earnings (Unaudited)

Headline earnings for the quarter increased by 7% from the previous quarter and is 18% higher than the average of the second half of last year mainly due to an increase in international steel prices. The headline earnings for the past six months was almost back on the same level as the record earnings achieved during the first half of 2005, driven by higher steel prices and an improved sales mixture but partially offset by higher costs.

Quarter to	US$m	Rm	Exchange rate
March 2005	264	1 578	5,97
June 2005	257	1 643	6,40
Average	261	1 611	6,19
September 2005	152	987	6,50
December 2005	133	869	6,52
Average	143	928	6,51
March 2006	112	684	6,13
June 2006	190	1 226	6,45
Average	151	955	6,29
September 2006	205	1 470	7,16
December 2006	173	1 266	7,31
Average	189	1 368	7,24
March 2007	**208**	**1 504**	**7,24**
June 2007	**227**	**1 613**	**7,10**
Average	**218**	**1 559**	**7,17**

Operating results

Revenue

	30 Jun 2007 Reviewed Rm	Six months ended 31 Dec 2006 Unaudited Rm	30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Flat Products	**9 570**	9 374	7 976	17 350
Long Products	**4 626**	3 905	3 786	7 691
Coke and Chemicals	**934**	595	438	1 033
Inter-group eliminations	**(576)**	(435)	(276)	(711)
Total	**14 554**	13 439	11 924	25 363
Operating profit				
Flat Products	**2 475**	2 357	1 193	3 550
Long Products	**1 345**	1 164	936	2 100
Coke and Chemicals	**293**	122	62	184
Corporate and Others	**(31)**	(25)	24	(1)
Total	**4 082**	3 618	2 215	5 833

Operating results (continued)

Revenue for the six months increased by 22% compared to the corresponding period last year and by 8% compared to the previous six months despite lower sales volumes of 8% and 2% respectively, driven by higher sales prices and an improved sales mixture.

Operating profit for the six months of R4 082 million increased by 84% compared to the corresponding period last year, with the most notable increases in our Flat Products and Coke and Chemicals businesses which increased by 107% and 373% respectively. Our Long Products business, with a traditionally less volatile price cycle, also realised a healthy 44% increase.

The higher operating profit for the Coke and Chemicals business was mainly due to a sharp increase in the international market coke price and the new coke battery at Newcastle Works operating at full capacity.

Liquid steel production for the six months of 3,067 million tonnes decreased by 13% compared to both the corresponding period last year and to the previous six months mainly due to lower production following an extended rebuild of one of the Blast Furnaces at Vanderbijlpark Works.

Market review

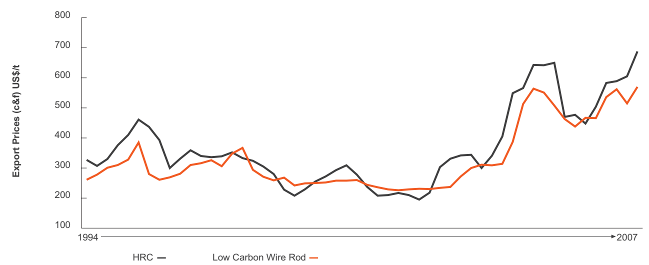
International Market

Export volumes for the six months declined by 39% compared to the corresponding period last year and 12% compared to the previous six months mainly due to lower production volumes and an increase in domestic sales.

In general steel demand remained strong during the past six months, driven by growth in the emerging markets notably Brazil, Russia, India and China while demand also remained strong in most Euro countries. Apparent consumption within East and South East Asia increased by almost 3 million tonnes between first and second quarters of this year, and year on year consumption growth for the region reached 14,7% for the second quarter. However, in North America, steel prices decreased due to weak demand, high production levels and destocking by service centres.

Average export prices realised continued their upward trend since the second quarter of 2006 and reached all-time record levels during the second quarter of 2007, supported by higher international prices. The lower available export volumes created the opportunity to withdraw from less attractive markets. Exports for the past six months represented 22% of total sales compared to 33% a year ago.

Export prices (c and f) US$/tonne

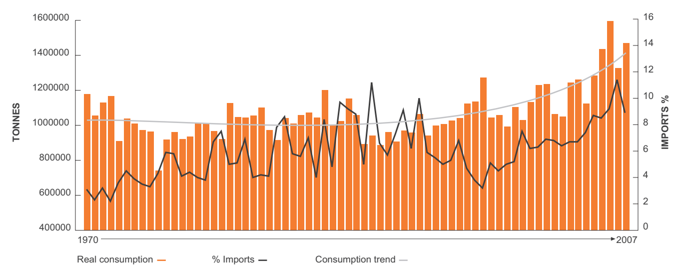


Source: Mittal Steel South Africa (unaudited)

Domestic Market

Domestic sales during the past six months increased by 8% compared to the corresponding period last year and by 1% compared to the previous six months, driven by strong demand from the building and construction as well as packaging sectors. The demand from the automotive sector slowed down due to the effect of higher interest rates while high inventory levels at merchants temporarily suppressed demand from this sector.

South Africa real domestic carbon steel consumption



Source: SAISI (unaudited)

Cost

The cash cost per tonne of hot rolled coil and billets both increased by 18% in Rand terms and 3.6% in US Dollar terms compared to the corresponding period last year. The higher costs were mainly driven by substantial increases in the prices of scrap, tin, nickel, aluminium, imported iron ore pellets, imported coke and ferro alloys while the lower production volumes resulted in a higher fixed cost per tonne. The impact of a significantly weaker Rand on imported raw materials also contributed to the increase in Rand costs.

The cost of galvanised material increased by 23% compared to the corresponding period last year due to the increase in the cost of hot rolled coil and a 71% increase in the price of zinc.

Contingent liabilities

The Alternative Dispute Resolution process followed with SARS regarding the disallowance of the tax deduction for the payments made in terms of the Business Assistance Agreement is still in progress. The full amount at risk is R403 million of tax plus interest. We maintained our provision for 20% of the tax effect, accounted for at the 2006 year end.

In the case at the Competition Tribunal on alleged excessive pricing brought by the gold miners, Harmony Gold Mining Company Limited and DRD Gold Limited, arguments on administrative penalties were presented at the end of July 2007. A ruling on penalties is still awaited from the Competition Tribunal. We have already lodged an appeal against the ruling that Mittal Steel South Africa contravened section 8(a) of the Competition Act by charging excessive prices for its flat products. No provision has been raised and no contingent liability has been quantified in respect of this ruling.

During the previous quarter a complaint was referred to the Competition Tribunal involving accusations by Barnes Fencing Industries of price and payment condition discriminations on domestic sales of low carbon wire rod products. Mittal Steel South Africa filed its answering affidavit on 26 April 2007 and is still awaiting a date to be set for a hearing. No provision has been raised nor any contingent liability quantified in respect of this complaint.

Outlook for quarter three 2007

The results for quarter three are expected to be in line with quarter two. Production and sales volumes are expected to increase although sales prices are expected to be slightly softer due to the seasonal slowdown during the European summer holiday period. International markets are expected to remain strong supported by the imposition of Chinese export taxes which should limit exports to non-Asian countries.

Dividend and capital reduction announcement

CAPITAL REDUCTION

The directors continue to review the balance sheet of the Group with a commitment to maintaining an efficient capital structure and have resolved to return R6 350 million (1425 cents per share) of capital to shareholders.

R4 550 million (1021 cents per share) will be distributed to shareholders in terms of the current general authority to make payments to shareholders in terms of Section 90 of the Companies Act. In terms of this authority, which was approved at the annual general meeting held on 11 May 2007, the maximum payment is limited to 20% of the company's issued share capital including reserves.

The balance of the R6 350 million being R1 800 million will be distributed to shareholders in terms of a specific authority which will be sought at a general meeting of shareholders.

A circular and notice of general meeting regarding the second tranche of the capital distribution amounting to R1 800 million will be posted to shareholders on or about 27 August 2007.

The unaudited pro forma financial effects provided below are the responsibility of the directors. The unaudited pro forma financial effects have been prepared for illustrative purposes only and because of its nature, may not fairly reflect the financial position, changes in equity, results of operations or cash flows of the Group after the capital reduction.

The pro forma financial effects of the first capital distribution on the earnings, headline earnings, net asset value and tangible net asset value, based on the reviewed financial results for the six months ended 30 June 2007, are set out below:

Per Share	Before[(1)(2)] (cents)	After[(3)] (cents)	Percentage change (%)
Earnings (Note 4)	699	668	(4,46)
Headline earnings (Note 4)	699	668	(4,46)
Net asset value (Note 5)	5 633	4 612	(18,12)
Tangible net asset value (Note 5)	5 622	4 601	(18,16)

Notes:

1 Based on 445 752 132 shares in issue as at 30 June 2007.

2 Extracted from the reviewed financial results for the six months ended 30 June 2007.

3 Pro forma financial effects after the capital distribution. The income statement effect was determined based on actual interest rates over the period, adjusted for the statutory tax rate of 29%.

4 The headline earnings and earnings per share were calculated assuming that the capital distribution had been effective 1 January 2007.

5 The net asset value per share and the tangible net asset value per share were calculated assuming that the capital distribution had been effective 30 June 2007.

This pro forma financial information set out above, has been subject to a limited assurance engagement performed by our auditors, Deloitte & Touche. The procedures performed do not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, Deloitte & Touche does not express an audit or review opinion on the above pro forma financial information. The scope of the engagement was to enable our auditors to report that based on their examination, nothing came to their attention that caused them to believe that, in terms of the section 8.17 and 8.30 of the JSE Limited Listings Requirements, the pro forma financial information has not been properly compiled on the basis stated, such basis is inconsistent with the accounting policies of the issuer, and the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed. Their unqualified report on the pro forma financial information is available for inspection at the registered office of the company.

In terms of the requirements of the Companies Act, the directors confirm that after the payment of the first distribution, the Group will be able to pay its debts as they become due in the ordinary course of business, and the Company and the Group's assets fairly valued exceed its liabilities.

DIVIDEND ANNOUNCEMENT

In line with the Company's policy, the Board declared an interim dividend of 233 cents, covered three times by headline earnings.

Payment in South African Rands of both the initial capital reduction of 1021 cents a share and the dividend distribution will be made on Monday, 3 September 2007 to shareholders recorded in the register on Friday, 31 August 2007. The last day of trade to qualify for the dividend will be Friday, 24 August 2007 and the shares will trade ex-dividend from Monday, 27 August 2007. Share certificates may not be dematerialised or rematerialised between Monday, 27 August 2007 and Friday, 31 August 2007, both days inclusive.

Dividend entitlements of less than ten Rand will be donated to charity in terms of the articles of association.

On behalf of the Board

EM Reato
Chief Executive Officer

HJ Verster
Executive Director Finance

30 July 2007

GROUP INCOME STATEMENT

	30 Jun 2007 Reviewed	Six months ended 30 Jun 2006 Reviewed	Year ended 31 Dec 2006 Audited

GROUP BALANCE SHEET

	30 Jun 2007 Reviewed	Six months ended 30 Jun 2006 Reviewed	Year ended 31 Dec 2006 Audited

1. **Basis of preparation** (continued)

The Group has adopted all of the new and revised Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective as at 1 January 2007.

12. **Related party transactions**

The Group is controlled by Mittal Steel Holdings A.G. which owns 52,02% of the Company's shares. During the year the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions

GROUP INCOME STATEMENT

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Revenue	**14 554**	11 924	25 363
Raw materials and consumables used	**(5 020)**	(4 501)	(11 071)
Employee costs	**(1 052)**	(1 168)	(2 243)
Energy	**(630)**	(650)	(1 332)
Movement in inventories of finished goods and work in progress	**(309)**	(337)	623
Depreciation	**(550)**	(588)	(1 150)
Amortisation of intangible assets	**(8)**	(17)	(16)
Other operating expenses	**(2 903)**	(2 448)	(4 341)
Profit from operations	**4 082**	2 215	5 833
Gains and losses on changes in foreign exchange rates and financial instruments (Note 2)	**123**	476	480
Net interest income/(finance costs) (Note 3)	**163**	106	193
– Interest income	**256**	168	362
– Finance costs	**(93)**	(62)	(169)
Income from investments	**2**	2	7
Income from equity accounted investments before taxation	**140**	22	195
Profit before taxation	**4 510**	2 821	6 708
Income tax expense (Note 4)	**(1 393)**	(911)	(2 062)
Profit for the period	**3 117**	1 910	4 646
Attributable earnings per share (cents)			
– basic	**699**	428	1 042
– diluted	**697**	428	1 041

ADDITIONAL INFORMATION

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Headline earnings	**3 117**	1 910	4 646
Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Profit from operations	**4 082**	2 215	5 833
Adjusted for:			
– Depreciation	**550**	588	1 150
– Amortisation of intangible assets	**8**	17	16
EBITDA	**4 640**	2 820	6 999
Performance per ordinary share			
Headline earnings per share (cents)			
– basic	**699**	428	1 042
– diluted	**697**	428	1 041
Dividend per share (cents)			
– interim	**233**	143	143
– final			204
Net asset value per share (cents)	**5 633**	4 672	5 147
Ordinary shares (thousands)			
– in issue	**445 752**	445 752	445 752
– weighted average number of shares	**445 752**	445 752	445 752
– diluted weighted average number of shares	**446 943**	445 890	446 449
Ratios (%)			
EBITDA margin	**31,9**	23,6	27,6
Return on ordinary shareholders' equity per annum			
– attributable earnings	**25,9**	19,0	21,9
– headline earnings	**25,9**	19,0	21,9
Net cash to equity	**35,1**	28,7	33,5
Market capitalisation (Rm)	**56 789**	33 320	43 795

CONDENSED GROUP CASH FLOW STATEMENT

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Cash inflows from operating activities	**1 863**	887	3 463
Cash generated from operations	**3 627**	2 207	6 147
Net interest income	**217**	153	294
Dividend paid	**(909)**	(624)	(1 261)
Income tax paid	**(1 116)**	(784)	(1 660)
Realised foreign exchange movement	**44**	(65)	(57)
Cash outflows from investing activities	**(760)**	(503)	(1 263)
Investment to maintain operations	**(578)**	(363)	(910)
Investment to expand operations	**(182)**	(243)	(536)
Proceeds from disposals of property, plant and equipment	**2**	7	9
Investments acquired	**(4)**		
Investment income – interest	**2**	2	7
Dividend from equity accounted investments		94	167
Net cash inflow	**1 103**	384	2 200
Cash outflows from financing activities	**(12)**	(23)	(89)
Increase in cash and cash equivalents	**1 091**	361	2 111
Effect of foreign exchange rate changes	**38**	460	420
Cash and cash equivalents at beginning of period	**7 750**	5 219	5 219
Cash and cash equivalents at end of period	**8 879**	6 040	7 750

GROUP BALANCE SHEET

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Assets			
Non-current assets	**15 921**	15 212	15 675
Property, plant and equipment	**14 575**	14 100	14 526
Intangible assets	**51**	57	58
Investments in joint ventures – unlisted (Note 5)	**1 086**	938	953
Non-current financial assets	**205**	107	134
Non-current loan receivables (Note 6)	**4**	10	4
Current assets	**16 704**	12 743	14 926
Assets classified as held for sale	**2**		6
Inventories	**4 514**	3 552	4 775
Trade and other receivables	**2 968**	2 919	2 088
Taxation	**231**	157	179
Current financial assets	**110**	75	128
Cash and cash equivalents	**8 879**	6 040	7 750
Total assets	**32 625**	27 955	30 601
Equity and liabilities			
Shareholders' equity	**25 110**	20 826	22 943
Stated capital	**6 389**	6 389	6 389
Non-distributable reserves	**762**	624	684
Retained income	**17 959**	13 813	15 870
Non-current liabilities	**4 498**	3 960	4 245
Interest-bearing borrowings	**51**	61	61
Non-current finance lease obligations	**436**	472	502
Deferred income tax liability	**2 653**	2 160	2 355
Provision for post-retirement medical costs	**7**	7	8
Non-current provisions	**1 351**	1 260	1 319
Current liabilities	**3 017**	3 169	3 413
Trade and other payables	**2 751**	2 918	3 041
Interest-bearing borrowings	**8**	10	10
Current finance lease obligations	**27**	84	93
Current financial liability (Note 7)	**27**	–	–
Current provisions	**204**	157	269
Total equity and liabilities	**32 625**	27 955	30 601

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
Profit for the period	**3 117**	1 910	4 646
Other recognised income and expenses			
Exchange differences on translation of foreign operations	**(18)**	117	102
Movement in gains and losses deferred to equity on cash flow hedges	**(58)**	(21)	23
Income tax on income taken directly to equity	**11**		(5)
Total recognised income for the period	**3 052**	2 006	4 766
Attributable to:			
Equity holders of the company	**3 052**	2 006	4 766

NOTES TO THE REVIEWED FINANCIAL STATEMENTS

1. **Basis of preparation**

The interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and Schedule 4 of the South African Companies Act, 1973, as amended, and should be read in conjunction with the 31 December 2006 financial statements.

The accounting policies adopted and methods of computation are consistent with those applied in the financial statements for the year ended 31 December 2006. Reclassifications and policy changes made during the second half of 2006 had impacted the June 2006 results as follows:

- **Treatment of settlement discount allowed**
  Settlement discount allowed is now deducted from revenue to comply with IAS 18. Revenue and operating expenses decreased by R208 million for the six months ended 30 June 2006. This had no impact on operating profits.
- **Adoption of IFRIC 4, Determining whether an arrangement contains a lease**
  The net carrying value of property, plant and equipment increased by R124 million, finance lease obligations increased by R174 million, opening retained earnings, as at 1 January 2006, decreased by R50 million, and for the six months ended 30 June 2006 earnings decreased by R2 million.

1. **Basis of preparation** (continued)

The Group has adopted all of the new and revised Standards and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective as at 1 January 2007.

IFRS 7 Financial Instruments: Disclosure, standard effective for annual periods beginning 1 January 2007 will be addressed in the 2007 annual financial statements.

	Six months ended 30 Jun 2007 Reviewed Rm	Six months ended 30 Jun 2006 Reviewed Rm	Year ended 31 Dec 2006 Audited Rm
2. **Gains and losses on changes in foreign exchange rates and financial instruments**	**123**	476	480
Gains on changes in foreign exchange rates	**52**	474	413
Losses on changes in foreign exchange rates		(10)	(2)
Losses on changes in the fair value of derivative instruments designated as fair value through profit and loss	**(2)**	(102)	(124)
Gains on changes in the fair value of embedded derivative instruments	**39**	66	145
Fair value gains transferred from equity on derivative instruments designated as cash flow hedges	**34**	48	48
3. **Net interest income/(finance costs)**	**163**	106	193
Interest income	**256**	168	362
Interest expense on bank overdrafts and loans	**(7)**	(8)	(14)
Interest expense on finance lease obligations	**(26)**	(28)	(54)
Imputed interest on non-current provisions	**(60)**	(26)	(101)
4. **Taxation**	**1 393**	911	2 062
Company and subsidiaries	**1 372**	908	2 002
Equity accounted investments	**21**	3	60
The income tax expense is based on the best estimate of the weighted average effective tax rate expected for the full financial year.			
5. **Investments in joint ventures**			
Unlisted investments – directors' valuation of unlisted shares in joint ventures	**1 120**	1 033	1 037
6. **Non-current loan receivables**			
Non-current interest free loan receivables	**4**	10	4
7. **Current financial liability**			
Base metal forward contracts	**27**		
8. **Reconciliation of movement in shareholders' equity**			
Balance at beginning of period	**22 943**	19 451	19 451
Total recognised income for the period	**3 052**	2 006	4 766
Dividends paid	**(909)**	(624)	(1 261)
Share-based payment reserve	**21**	9	17
Transfer to the management share trust	**(13)**	(16)	(30)
Investment recognised as available for sale	**16**		
Balance at end of period	**25 110**	20 826	22 943
9. **Capital expenditure**			
– incurred	**760**	606	1 446
– contracted	**1 115**	1 373	960
– authorised but not contracted	**1 082**	1 659	769
10. **Contingent liabilities**	**524**	633	530
– guarantees	**111**	130	115
– litigation and claims	**413**	503	415
11. **Operating lease commitments**	**36**	26	44
– less than one year	**2**		5
– more than one year and less than five years	**34**	26	39

12. **Related party transactions**

The Group is controlled by Mittal Steel Holdings A.G. which owns 52,02% of the Company's shares. During the year the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions occurred under terms that are no less favourable to Mittal Steel South Africa than those arranged with third parties.

13. **Independent review by the auditors**

These interim results have been reviewed by our auditors, Deloitte & Touche, in terms of International Standards on Review Engagements 2410. The scope of the review was to enable the auditors to report that nothing came to their attention that caused them to believe that the accompanying condensed consolidated interim financial statements is not presented, in all material respects, in accordance with International Accounting Standard 34, Interim Financial Reporting and the South African Companies Act. Their unmodified review report on the condensed consolidated interim financial statements is available for inspection at the registered office of the Company.

14. **Corporate governance**

The Group fully supports the Code on Corporate Practices and Conduct as contained in the second King Report on Corporate Governance.

15. **Listings requirements**

This interim announcement has been prepared in compliance with the Listings Requirements of the JSE Limited.

UNAUDITED SUPPLEMENTARY PHYSICAL INFORMATION ('000 TONNES)

	Six months ended 30 Jun 2007	Six months ended 30 Jun 2006	Year ended 31 Dec 2006
Flat Products			
Liquid steel production	**1 993**	2 433	4 863
Sales	**1 963**	2 189	4 268
Long Products			
Liquid steel production	**1 074**	1 100	2 192
Sales	**978**	1 003	1 926
Total			
Liquid steel production	**3 067**	3 533	7 055
Sales	**2 941**	3 192	6 194
– local	**2 296**	2 129	4 400
– export	**645**	1 063	1 794
Local sales as percentage of total sales	**78**	67	71

Forward-looking statements

Certain 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 known and unknown risks and uncertainties and can be affected by other factors, that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results).

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LP Mondi (Appointed 11 May), M Mukherjee*, DCG Murray (Appointed 11 May),
MJN Njeke, ND Orleyn, M Wurth**

Executive:
EM Reato (Chief Executive Officer), JJA Mashaba, HJ Verster

* *Citizen of India*
** *Citizen of Luxembourg*

Acting Company Secretary: JH Venter

Sponsor: Deutsche Securities (SA) (Proprietary) Limited

Mittal Steel South Africa Limited
Registration number 1989/002164/06
Share code: MLA ISIN: ZAE 000064044
("Mittal Steel South Africa", "the Company" or "the Group")

transforming
tomorrow

This report is available on the web site at: **http://www.mittalsteelsa.com.**

Share queries: Please call the Mittal Steel Share care toll free on 0800 006 960 or +27 11 370 7850