

ARCELORMITTAL

Loss posted on European woes

ArcelorMittal slumped to a first-quarter loss, even as chief executive Lakshmi Mittal said restructuring efforts were starting to pay off and the steel market was stabilising. The largest steel producer's business was hit by slowing growth in China and Europe's economic problems.

ArcelorMittal said on Friday that overall it made a net loss of \$345 million (R3.13 billion) in the first quarter, compared with a profit of \$92m in the equivalent period last year. Sales dropped 13 percent to \$19.8bn, and operating profit slid 50 percent to \$404m. – Sapa-AP