

# Steel giant declares headline loss

**IN A period of depressed economic conditions and weak steel demand, ArcelorMittal SA has reported a headline loss of R518-million for the year ending December 2012.**

**This compared to a loss of R52-million the previous year.**

**Earnings before interest, taxes, depreciation and amortisation declined by 35% to R1.12-billion, from R1.72-billion in 2011, due to a modest drop in domestic steel dispatches and a decline in commercial coke sales.**

**But last year saw a significant improvement in cash flow, operational stability and the best safety record to date with zero fatalities.**

**Revenue of R32.3-billion was 3% higher than reported in 2011.**

**Total steel shipments decreased 2%, with domestic shipments down 5%, offset by higher exports of 7%.**

**Chief executive Nonkululeko Nyem-**

**bezi-Heita said: “2012 was a tough year with subdued economic activity and poor demand. At the same time, we are pleased with the strides we have made in achieving operational stability.” – Sapa**