



Reviewed group results for the year ended 31 December 2011

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

eel prices and various operations represented using 2010 continued throughout 2011. This, together with left prices and various operational problems, loaded earnous pressures on operating margins, resulting in a headin earlier less of 2011. No dividend has been declared: seading less of R260 confliction for the footh quarter of 2011 compared with the R460 million loss reported in the Na647 million less for the corresponding quarter of 2010.

Key Sidlislics	Qua	rter ended (unau	Year ended 31 December		
	31 December 2011	30 September 2011	31 December 2010	2011	2010
Revenue (R million) EBITDA (R million) EBITDA (R million) EBITDA margin (R/t) EBITDA margin (R) (Loss)/profit (from operations (R million) Net (loss)/profit (R million) Headline (Loss)/earnings (R million)	7 258 82 83 1.1 (285) (184) (260) (65)	7 620 3 3 (347) (462) (460) (115)	6 832 (221) (184) (3.2) (563) (496) (497) (124)	31 453 1 720 365 5.5 297 8 (52) (13)	30 224 3 522 699 11.7 2 151 1 345 1 377 343
Unaudited information Liquid steel production (1000 tonnes) Steel sales (1000 tonnes)	1 196 993	1 180 1 133	1 199 1 199	5 453 4 708	5 674 5 041
Local Export Lost time injury frequency rate	725 268 0.88	862 271 1.79	661 538	3 507 1 201	3 414 1 627

Segment information

	2011	2011	2010	Reviewed	Audited
Flat steel products					
Revenue (R million)					
- External	5 284	5 034	4 2 1 6	21 092	18 848
- Internal	265	247	186	701	586
EBITDA (R million)	(152)	(232)	(400)	597	1 442
Depreciation and amortisation (R million)	(292)	(276)	(272)	(1133)	(1 095)
(Loss)/profit from operations (R million)	(444)	(508)	(672)	(536)	347
Unaudited information					
Liquid steel production ('000 tonnes)	989	918	865	4 0 6 0	3 814
Steel sales ('000 tonnes)	806	798	807	3 424	3 348
- Local	554	588	463	2 468	2 336
- Export	252	210	344	956	1 012
Capacity utilisation (%)	70	64	60	71	67
Assets	21 322	20 818	19 177	21 322	19 177
Long steel products					
Revenue (R million)					
- External	1 384	2 199	2 005	8 044	8 9 7 6
- Internal	832	123	212	1 470	793
EBITDA (R million)	74	65	(36)	500	1 090
Depreciation and amortisation (R million)	(67)	(66)	(65)	(269)	(264)
(Loss)/profit from operations (R million)	7	(1)	(101)	231	826
Unaudited information					
Liquid steel production ('000 tonnes)	209	262	334	1 3 9 3	1 860
Steel sales ('000 tonnes)	187	335	392	1 284	1 693
- Local	171	274	198	1 039	1 078
- Export	16	61	194	245	615
Capacity utilisation (%)	36	46	58	61	81
Assets	6 9 6 5	5 950	5 277	6 9 6 5	5 277
Coke and chemicals					
Revenue (R million)					
- External	590	387	611	2 317	2 400
- Internal	14	13	10	61	49
EBITDA (R million)	225	161	265	870	1 029
Depreciation and amortisation (R million)	(15)	(14)	(12)	(52)	(44)
Profit from operations (R million)	210	147	253	818	985
Unaudited information					
Commercial coke produced ("000 tonnes)	154	162	232	633	745
Commercial coke sales ('000 tonnes)	163	92	168	631	629
Tar sales	30	. 27		117	125
Assets	1 082	1 068	1 079	1 082	1 079
Corporate and other					
Operating (loss)/profit before depreciation and amortisation (R million)	(65)	9	(50)	(247)	(39)
Depreciation and amortisation credit (R million)	7	6	7	31	32
(Loss)/profit from operations (R million)	(58)	15	(43)	(216)	(7)
Assets	3 053	4 082	6 185	3 053	6 185

Rm	Qua	rter ended (Unau	Year ended 31 December		
	31 December 2011	30 September 2011	31 December 2010	2011 Reviewed	2010 Audited
Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)					
(Loss)/profit from operations	(285)	(347)	(563)	297	2 151
Adjusted for:					
- Depreciation	363	346	339	1 409	1 360
- Amortisation of intangible assets	4	- 4	3	14	- 11
EBITDA for the period	82	3	(221)	1720	3 522
Reconciliation of headline (loss)/earnings (Loss)/profit for the period Adjusted for:	(184)	(462)	(497)	8	1 345
(Profit)/loss on disposal or scrapping of assets	(104)	3		(82)	44
- Tax effect	28	(1)		22	(12
Headline (loss)/earnings for the period	(260)	(460)	(497)	(52)	1 377
Headline (loss)/earnings per share (cents)					
- basic	(65)	(115)	(124)	(13)	343
- diluted	(65)	(115)	(124)	(13)	343
Return on ordinary shareholders' equity per annum					
- Attributable earnings (%)	(3.2)	(8.0)	(8.7)	0.0	6.1
- Headline earnings (%) Net cash to equity (%)	(4.6)	(8.0)	(8.7)	(0.2)	6.2
Net cash to equity (%) Share Statistics	0.4	4.1	14.2	0.4	14.2
Ordinary shares (thousands)					
- in issue	401 202	401 202	401 202	401 202	401 202
- weighted average number of shares	401 202	401 202	401 202	401 202	401 202
- diluted weighted average number of shares	401 271	401 259	401 433	401 444	401 532

income from equity-accounted investments for the quarter was R120 million compared to the loss of R145 million the following the reversal of the group's share of the impairment loss in Coal of Africa Limited recognised in the third quarter

Mo FA du Plessis was appointed as an independent har resource, under the AMay 2011;
 Mr AMHO Proupart - Lafarge resigned as non-executive director on 25 May 2011;
 Mr Galvagia was appointed as a non-executive director with effect from 27 May 2011; and
 Mr CPD Comier resigned as non-executive director with effect from 24 January 2012.

Notes to the reviewed condensed consolidated financial statements

Rm	31 December 2011	30 September 2011	31 December 2010	2011 Reviewed	2010 Audited
4. Finance costs	106	74	158	168	507
Interest expense on bank overdrafts and loans Interest expense on finance lease obligations Discounting rate adjustment of the non-current	24 17	5 17	3 19	32 71	8 77
provisions Net foreign exchange (gains)/losses on financing activities	25	31 (23)	24 76	(124)	100
Unwinding of the discounting effect in the present valued carrying amount of the non-current provisions	40	44	36	167	172
5. Income tax (credit)/expense	(82)	(97)	(258)	118	492
Current normal and deferred tax (credit)/expense Normal and deferred tax expense recognised in	(82)	(119)	(210)	101	476
relation to tax of prior years Secondary tax on companies		22	(41) (7)	(5) 22	(44 60
Borrowings and other payables					
Leave pay Loan	328 20	311 20	282 30	328 20	282 30
Total	348	331	312	348	312
Disclosed as: - non-current - current	241 107	227 104	224 88	241 107	224 88
7. Capital expenditure Incurred Contracted	525 887	329 621	962 641	1 190 887	1 714
Authorised but not contracted 3. Contingent liabilities	728	877	1 045	728	1 045
Guarantees 9. Operating lease commitments	1 278	1 270	1 313	1 278	1 313
Less than one year More than one year and less than five years More than five years	83 190	88 175 7	148 161 4	83 190	148 161

Condensed aroun statement of cash flows

Rm	Quarter ended (Unaudited)			Year ended 31 December	
	31 December 2011	30 September 2011	31 December 2010	2011 Reviewed	2010 Audited
Cash in/(out) flows from operating activities	35	(909)	947	(1 368)	1 337
Cash generated from/(utilised in) operations Interest income Finance costs Dividend paid Income tax paid	169 4 (41) (81)	(627) 7 (23) (221)	17 (22) (265)	(836) 29 (102) (221) (243)	2 666 69 (85) (602) (653)
Realised foreign exchange movement	(16)	(45)		5	(58
Cash outflows from investing activities	(619)	(350)	(913)	(1 318)	(1 706)
Investment to maintain operations Investment to expand operations Shares acquired in associate and equity accounted investment	(450) (75) (137)	(244) (85)	(363)	(924) (266) (180)	(1 259) (455) (120)
Investment income – interest Dividend from equity accounted investments	43		1 69	2 50	2 126
Cash outflows from financing activities	(232)	(189)	(110)	(529)	(374
Repayment of borrowings, finance lease obligations and other payables	(232)	(189)	(110)	(529)	(374
Decrease in cash and cash equivalents Effect of foreign exchange rate changes Cash and cash equivalents at beginning of period	(816) (21) 1 276	(1 448) 101 2 623	(76) (132) 3 714	(3 215) 148 3 506	(743 (99 4 348
Cash and cash equivalents at end of period	439	1 276	3 506	439	3 506

• Revenue of R31.5 billion up 4%

• Profit from operations down 86%

Steel sales volumes of 4.7 million tonnes down 7%

• Lost time injury frequency rate improved by 24%

Condensed group statement of comprehensive income

Condensed group statement of financial position

Condensed group statement of changes in equity

22 669

(3 918)

24 994 654