

- **No fatalities and LTIFR at record low**
- **Headline earnings of R1 377 million up from loss of R440 million**
- **Steel sales volumes increased by 13%**

#### FINANCIAL REVIEW

Attributable earnings for the year were R1 345 million, a significant improvement from the comparable loss of R478 million in 2009. Headline earnings per share increased from a loss of 104 cents per share reported in 2009 to a profit of 343 cents per share in 2010.

An operating profit of R2 151 million was recorded compared to R229 million in the previous year. The sharp increase was driven by 13% higher sales volumes to 5 million tonnes and an improved contribution from the company's Coke & Chemicals business. Average net realised prices in Rand terms increased by 3% compared to the previous year. On average, the Rand strengthened 13% against the US Dollar (R7.34 in 2010 compared to R8.44 in 2009) negatively impacting revenue and the revaluation of the company's Dollar based cash and receivables.

The cash cost of steel sales on a Rand per tonne basis decreased by 2,5% over 2009. Imported coking coal prices decreased year on year as a result of the late completion of contractual off-take volumes at pre-crisis pricing levels during 2009. The impact of the stronger Rand on imported material and the increase in production volumes of hot rolled coil of 13% further contributed to the lower cost per tonne. However, this was partly offset by a significant increase in the price of iron ore, imported iron ore pellets, non-coking coals, zinc, tin and ferro-alloys. Sishen iron ore prices were 119% higher compared to 2009 largely because of the contractual dispute with Kumba Iron Ore Limited ("Kumba") over the supply of iron ore and the subsequent conclusion of an interim agreement at a higher price than "cost plus 3%".

Following the headline loss of R427 million for the six months period July to December 2010, no final dividend for the year has been declared. An interim dividend of 150c per share was paid in September 2010.

#### QUARTERLY HEADLINE EARNINGS/(LOSS) (UNAUDITED)

Quarter to	Rm	US\$m	Exchange rate
March 2009	(237)	(24)	9,96
June 2009	(607)	(72)	8,48
Average	(422)	(48)	9,22
September 2009	(65)	(8)	7,81
December 2009	469	63	7,49
Average	202	28	7,65
March 2010	748	99	7,52
June 2010	1 056	140	7,55
Average	902	120	7,54
September 2010	68	9	7,33
December 2010	(495)	(71)	6,96
Average	(214)	(31)	7,15

The headline loss of R495 million for the fourth quarter 2010 is well below the quarterly headline earnings of R68 million for the third quarter 2010 and significantly lower than the headline earnings of R469 million achieved in the corresponding period the previous year.

Domestic sales volumes for the quarter decreased by 22% compared to the previous quarter and by 21% compared to the corresponding quarter in 2009. The significant decrease can be attributed to softer market demand due to a delay in the roll-out of infrastructural development projects and the strong Rand impeding the competitiveness of the manufacturing segment. An additional factor was the surge in steel imports during quarter three following uncertainty caused by the dispute with Kumba.

Average net realised prices achieved in the fourth quarter were 11% lower than the previous quarter and 2% lower than the corresponding quarter in 2009.

#### MARKET REVIEW

##### International Market

Real demand for flat products in the US remained lacklustre during 2010, but a short-term surge was evident due to restocking. Many European Union economies are in serious difficulties and consumption is unlikely to rise to any great extent. European demand for long products has been poor in 2010 as the construction industry continues to languish.

#### MARKET REVIEW continued

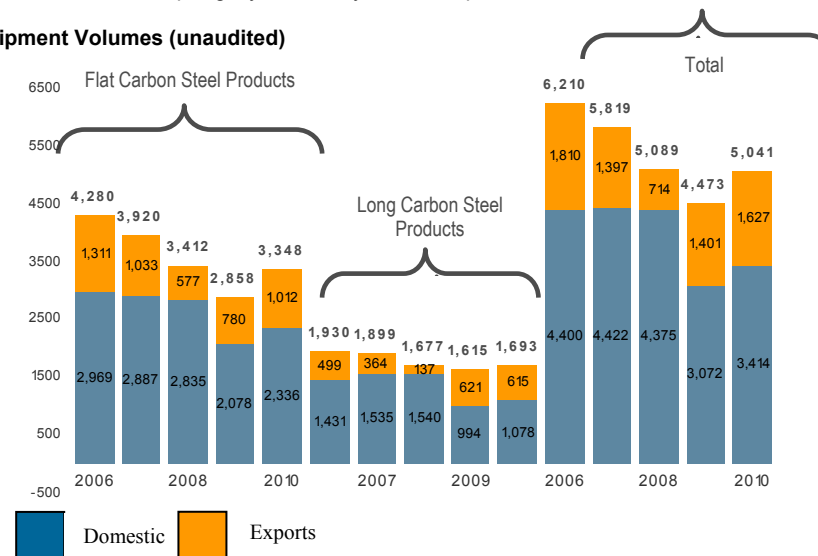
Prices for most products in China have remained stable after rising earlier due to production constraints imposed by the government in order to conserve energy. Chinese domestic demand has remained firm since quarter three 2010, and seasonal effects maintained a steady demand for the rest of quarter four. Demand in the rest of the Asian region has been steady.

Demand for both flat and long steel products in the rest of Africa remained steady throughout quarter four 2010. Demand for flat products dropped somewhat in the Indian Ocean islands while trading conditions in the long products market remained normal.

##### Domestic Market

The latest GDP figures show that notwithstanding the slowdown in overall economic growth in quarter three 2010 to 2.6% from 2.8% in quarter two, the momentum of consumer spending picked up, presumably because of the effect of lower interest rates. However, investment spending slowed, especially in the public sector. The further strengthening of the Rand against the US Dollar in recent months has exacerbated the lack of competitiveness of South Africa's export industries and the ability of domestic industry to compete with imports. As interest rates are expected to remain at current low levels, the South African economy is forecast to grow by at least 3% in 2011, up slightly from last year's anticipated 2.9%.

##### Shipment Volumes (unaudited)



#### OPERATIONAL REVIEW

##### Flat Carbon Steel Products

Operating profit of R347 million was 157% higher than the previous year, mainly due to a 17% increase in total sales volumes from 2.9 million tonnes in 2009 to 3,3 million tonnes in 2010. Export sales volumes increased by 30% whilst domestic sales volumes were up 12% over 2009. Sales prices were on average 1% higher in Rand terms than the prices achieved in 2009. Liquid steel production of 3.8 million tonnes increased by 11% over the previous year. The production cash cost of hot rolled coil increased by 4% compared to 2009.

During November 2010, the company temporarily shut down Blast Furnace C at Vanderbijlpark Works due to weak demand. Unfortunately, Blast Furnace D at Vanderbijlpark Works experienced cold conditions during December and as a result, Blast Furnace C was re-started earlier than planned. Production on the electric arc furnaces was also increased. Through these actions and the management of inventory on hand, sales were not affected. Blast Furnace D was operating normally by the end of December and all furnaces at Vanderbijlpark Works are now fully operational. Capacity utilisation increased to 67% from 61% at the end of 2009.

##### Long Carbon Steel Products

Operating profit increased by 162% to R826 million compared to the previous year. This was due to a 6% increase in average sales prices in Rand terms compared to 2009. Total sales volumes increased by 5% over the previous year to 1.7 million tonnes, with an 8% increase in domestic sales volumes and a 1% decrease in export sales volumes. Liquid steel production decreased by 1% to 1.9 million tonnes compared to 2009. The production cost of billets increased by 5% compared to 2009.

After a planned stop in December 2010, Blast Furnace N5 at Newcastle Works experienced unstable conditions, delaying the start-up by five weeks. During the second half of January 2011, production normalised and the furnace is now stable. Several actions were taken to minimise the impact on customers, including stock reduction, transferring steel from Vanderbijlpark Works to Newcastle Works and increasing production at Vereeniging Works. Capacity utilisation decreased to 81% from 82% at the end of 2009.

#### OPERATIONAL REVIEW continued

##### Coke and Chemicals

Operating profit of R985 million increased by 119% from R449 million in 2009. This is mainly due to a 45% increase in sales volumes of market coke from 433 000 tonnes in 2009 to 630 000 tonnes in 2010. Sales prices for market coke increased by 7% compared to 2009.

##### SAFETY

2010 has been a watershed year for ArcelorMittal South Africa. The Group's stated vision is to eliminate all fatalities and injuries across its operations.

In 2010, for the first time in its history, ArcelorMittal South Africa achieved the goal of zero work related fatalities. Moreover, ArcelorMittal South Africa's lost time injury frequency rate (LTIFR) of 1.6 is a record and it is the first time that this indicator was below 2. The LTIFR was 2,6 for 2009.

##### ENVIRONMENT

The company has spent R1 070 million over the past five years in its aim to reach compliance with environmental laws.

The most significant project for the year was the completion of the new waste disposal site at Vanderbijlpark Works in December. All waste will now be disposed of on this site, which complies with all legal requirements.

The most important projects the company is pursuing at the moment are:

- Installation of a new emission abatement system for the Sinter Plant at Vanderbijlpark Works is scheduled for completion in the current quarter. Particulate emissions from the plant will be reduced by more than 70%.
- Installation of a new desulphurisation plant at Newcastle Works is due for completion during 2011. This project will assist in alleviating visible roof emissions from the Basic Oxygen Furnace Melt Shop.
- The project work on the zero effluent discharge plant at Newcastle Works is ongoing and implementation is due in 2013.

Significant investment will be required at the company's coke production facilities to ensure compliance with the new Air Quality Act promulgated on 31 March 2010. Project work has started and various alternatives are being investigated to integrate compliance requirements with long term coke and energy needs.

The Carbon Tax Discussion Paper that was published on 13 December 2010 could have a significant impact on the company's financial performance. The company is engaged with other groups in the industry and will submit its comments on this paper to Government.

#### CAPITAL PROJECTS

During 2010 significant capital investments were made in environmental, information management systems and process optimisation projects. Environmental compliance will remain a focus area while maintenance, energy generation and other projects in support of the organisation's strategy will consume significant capital funds in 2011. The current business improvement program will continue and capital funds will also be allocated towards this initiative.

#### CONTINGENT LIABILITIES

The case brought before the Competition Tribunal ("Tribunal") by Barnes Fencing Industries Limited relating to alleged price and exclusionary conduct on the sale of low-carbon wire-rod products is continuing in accordance with Tribunal procedures. A date for the hearing has not been set.

The Competition Commission ("Commission") has referred the company and three other primary steel producers in South Africa to the Tribunal for alleged price fixing and market division in respect of certain long steel products. The Commission has recommended the imposition of a financial penalty of 10% of the company's 2008 annual turnover. On 3 September 2010, the Tribunal refused access to the bulk of documentation requested by ArcelorMittal South Africa. The company then filed a notice of appeal and an application to review the Tribunal's decision with the Competition Appeal Court. The company also filed an application to suspend the Tribunal's order that the company should file its answering affidavit, pending the outcome of the appeal.

#### COMPETITION COMMISSION INVESTIGATIONS

The Commission is formally investigating a further four cases against ArcelorMittal South Africa. The first involves alleged price fixing in the flat steel market and the second alleged prohibited pricing behaviour in the tinplate market. The third investigation involves alleged prohibited vertical practices in respect of purchases of scrap steel. The fourth investigation

#### **COMPETITION COMMISSION INVESTIGATIONS continued**

appears to involve an extension of the Barnes Fencing Industries Limited case described above, into a later period. The company is co-operating fully with the Commission in these investigations and delivered all the requested documentation to the Commission. None of these have been referred by the Commission to the Tribunal.

#### **DISPUTE WITH SISHEN IRON ORE COMPANY (PROPRIETARY) LIMITED ("SIOC")**

The preparation for the arbitration proceedings is in progress and no date for a hearing has been set.

#### **BROAD-BASED BLACK ECONOMIC EMPOWERMENT TRANSACTION**

The cautionary relating to the B-BBEE transaction was renewed in an announcement issued on SENS on 19 January 2011. The satisfaction of conditions precedent remains outstanding. A further announcement will be made in due course.

#### **ACQUISITION**

The satisfaction of the conditions precedent to the acquisition of the shares of Imperial Crown Trading 289 (Proprietary) Limited ("ICT") as announced on SENS on 10 August 2010, is outstanding. The due diligence process is currently in progress.

#### **CHANGES TO THE BOARD OF DIRECTORS**

The following appointments and resignations occurred during the financial year:

- Mr MJN Njeke was appointed as permanent Chairman of the Board with effect from 4 February 2010. He was acting Chairman of the Board since 4 December 2009.
- Mr M Macdonald was appointed as an Independent Non-Executive Director on 4 February 2010 and as Chairman of the Audit and Risk Committee on 9 July 2010;
- Mr EK Diack resigned as Independent Non-Executive Director and Chairman of the Audit and Risk Committee on 9 July 2010;
- Mr HJ Verster resigned as Chief Financial Officer ("CFO") and Executive Director on 23 August 2010;
- Mr RH Torlage was appointed as Acting Interim CFO on 23 August 2010 and appointed as CFO and Executive Director on 3 September 2010; and
- Ms ND Orleyn was appointed as Acting Member of the Audit and Risk Committee on 9 September 2010.

#### **OUTLOOK FOR QUARTER ONE 2011**

With the expected increase in demand for steel and higher international steel prices, a significant turnaround in earnings is anticipated for the first quarter 2011 compared to the loss for the last quarter of 2010. This will be partially offset by an increase in some raw material prices, mainly scrap. Changes in the Rand/US Dollar exchange rate will have an important impact on earnings.

On behalf of the Board

N Nyembezi-Heita (Chief Executive Officer)

RH Torlage (Chief Financial Officer)

3 February 2011

**CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Revenue</b>	30 224	25 598
Raw materials and consumables used	(17 027)	(14 003)
Employee costs	(2 951)	(2 640)
Energy	(2 419)	(2 062)
Movement in inventories of finished goods and work in progress	744	(1 296)
Impairment charge (Note 2)		(26)
Depreciation	(1 360)	(1 279)
Amortisation of intangible assets	(11)	(13)
Other operating expenses	(5 049)	(4 050)
<b>Profit from operations</b>	<b>2 151</b>	<b>229</b>
Finance and investment income	71	202
Finance costs (Note 3)	(507)	(1 089)
Impairment reversal (Note 4)		9
Income after tax from equity accounted investments	122	206
<b>Profit/(Loss) before taxation</b> (Note 5)	<b>1 837</b>	<b>(443)</b>
Income tax expense (Note 6)	(492)	(35)
<b>Profit/(Loss) for the year</b>	<b>1 345</b>	<b>(478)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	(200)	(380)
Gains on available-for sale investment taken to equity	29	37
Movement in gains deferred from equity on cash flow hedges	8	158
Share of other comprehensive income of equity accounted investments	75	135
Tax effect on amounts taken directly to equity	(2)	(40)
<b>Total comprehensive income/(loss) for the year</b>	<b>1 255</b>	<b>(568)</b>
<b>Profit/(Loss) attributable to:</b>		
Owners of the company	1 345	(478)
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the company	1 255	(568)
<b>Attributable earnings/(loss) per share (cents)</b>		
- basic	335	(113)
- diluted	335	(113)

**CONDENSED GROUP STATEMENT OF FINANCIAL POSITION**

	As at 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16 432	15 862
Intangible assets	84	72
Equity accounted investments (Note 7)	2 386	2 369
Other financial assets	208	187
<b>Current assets</b>	<b>12 608</b>	<b>12 294</b>
Inventories	7 156	5 767
Trade and other receivables	1 816	2 096
Taxation	18	
Other financial assets	112	83
Cash and cash equivalents	3 506	4 348
<b>Total assets</b>	<b>31 718</b>	<b>30 784</b>

**CONDENSED GROUP STATEMENT OF FINANCIAL POSITION continued**

	As at 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Stated capital	37	37
Reserves	(2 475)	(2 344)
Retained income	24 994	24 232
<b>Non-current liabilities</b>	<b>4 592</b>	<b>4 632</b>
Borrowings and other payables (Note 8)	224	220
Finance lease obligations	515	557
Deferred income tax liability	2 354	2 435
Provision for post-retirement medical costs	8	8
Non-current provisions	1 491	1 412
<b>Current liabilities</b>	<b>4 570</b>	<b>4 227</b>
Trade and other payables	4 020	3 496
Borrowings and other payables (Note 8)	88	153
Finance lease obligations	59	57
Taxation		8
Other financial liabilities		3
Current provisions	403	510
<b>Total equity and liabilities</b>	<b>31 718</b>	<b>30 784</b>

**CONDENSED GROUP STATEMENT OF CASH FLOWS**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Cash inflow from operating activities</b>		
Cash generated from operations	2 791	4 706
Finance income	69	199
Finance costs	(85)	(122)
Dividend paid	(602)	(1 627)
Income tax paid	(653)	(934)
Realised foreign exchange movement	(58)	(529)
<b>Cash outflow from investing activities</b>	<b>(1 706)</b>	<b>(1 347)</b>
Investment to maintain operations	(1 259)	(784)
Investment to expand operations	(455)	(130)
Investment in equity accounted investments	(120)	(524)
Investment income – interest	2	3
Dividend from equity accounted investments	126	88
<b>Cash outflow from financing activities</b>	<b>(499)</b>	<b>(4 075)</b>
Repurchase of shares		(3 918)
Repayment of borrowings, other payables and finance lease obligations	(499)	(157)
<b>Decrease in cash and cash equivalents</b>	<b>(743)</b>	<b>(3 729)</b>
Effect of foreign exchange rate changes	(99)	(352)
<b>Cash and cash equivalents at beginning of year</b>	<b>4 348</b>	<b>8 429</b>
<b>Cash and cash equivalents at end of year</b>	<b>3 506</b>	<b>4 348</b>

**NOTES TO THE REVIEWED FINANCIAL STATEMENTS**

**1. Basis of preparation**

The condensed reviewed consolidated financial statements have been prepared in compliance with the Listing Requirements of the JSE Limited, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") the AC500 standards as issued by the Accounting Practices Board and Schedule 4 of the South African Companies Act, 1973, as amended.

These condensed reviewed group financial results for the year ended 31 December 2010 have been prepared on the historical cost basis, except for the revaluation of financial instruments.

The group has adopted all of the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2010.

**NOTES TO THE REVIEWED FINANCIAL STATEMENTS continued**

The accounting policies and methods of computation applied in the presentation of the financial results of the group are consistent with those applied for the year ended 31 December 2009, except for the adoption of the following Amendments and Interpretations in advance of their effective date with no impact on the group's financial results or disclosures:

- IFRS7, (Amendment), *Financial Instruments: Disclosures – enhanced derecognition disclosure requirements* (effective for annual periods beginning on or after 1 July 2011);
- IFRIC14 (Amendment), *IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interactions* – prepayments of a minimum funding requirement (effective for annual periods beginning on or after 1 January 2011).

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>2. Impairment charge</b>		
An impairment charge has been recognised against the carrying amount of the Maputo Works following the closure of the plant.		26
<b>3. Finance costs</b>	507	1 089
Interest expense on bank overdrafts and loans	8	43
Interest expense on finance lease obligations	77	79
Discounting rate adjustment of the non-current provisions	100	(49)
Net foreign exchange losses on financing activities	150	813
Unwinding of the discounting effect in the present valued carrying amount of the non-current provisions	172	203
<b>4. Impairment reversal</b>		
An impairment against the investment in jointly controlled entity, Pietersburg Iron Company (Proprietary) Limited, has been reversed, based on mining feasibility studies being conducted within that company.		9
<b>5. Profit/(loss) before taxation is arrived at after</b>		
Directors' remuneration		
- executive	7	18
- non-executive	3	2
Auditors remuneration		
- audit fees	10	9
- other services and expenses	1	2
<b>6. Income tax expense</b>	492	35
Current normal and deferred tax expense	476	(131)
Normal and deferred tax expense recognised in relation to tax of prior years	(44)	8
Secondary tax on companies	60	158
<b>7. Equity accounted investments</b>		
Directors' valuation of equity accounted investments	2 711	2 783
<b>8. Borrowings and other payables</b>		
Cash-settled share-based payment		32
Leave pay	282	300
Loan	30	41
<b>Total</b>	<b>312</b>	<b>373</b>
Disclosed as:		
- non-current	224	220
- current	88	153

**NOTES TO THE REVIEWED FINANCIAL STATEMENTS continued**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>9. Capital expenditure</b>		
Incurred	1 714	914
Contracted	641	560
Authorised but not contracted	1 045	972
<b>10. Contingent liabilities</b>		
Guarantees	1	4
<b>11. Operating lease commitments</b>	<b>313</b>	<b>51</b>
Less than one year	148	35
More than one year and less than five years	161	16
More than 5 years	4	
<b>12. Related party transactions</b>		

The group is controlled by ArcelorMittal Holdings AG which effectively 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 than those arranged with third parties.

**13. Directors' share option benefits**

Rights to options and shares held by Executive Directors in terms of the Management Share Scheme totalled 317 397 at 31 December 2010 (December 2009: 400 791), representing 0,1% (December 2009: 0,1%) of the issued shares.

**14. Corporate governance**

The group subscribes to the Code on Corporate Practices and Conduct as contained in the second King Report on corporate governance and are taking the necessary steps to implement the principles as outlined in the third King Report.

**15. Review by external auditors**

The group financial results have been reviewed by Deloitte & Touche whose unmodified review opinion is available for inspection at the company's registered office.

**SEGMENT INFORMATION**  
**SEGMENT REVENUE**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
Flat Carbon Steel Products		
- external sales	18 848	15 889
- inter-segment sales	586	403
Long Carbon Steel Products		
- external sales	8 976	8 112
- inter-segment sales	793	419
Coke and Chemicals		
- external sales	2 400	1 597
- inter-segment sales	49	56
Adjustments and eliminations	(1 428)	(878)
<b>Total revenue</b>	<b>30 224</b>	<b>25 598</b>
Distributed as:		
- Local	23 185	20 344
- Export		
Africa	4 439	3 508
Europe	68	108
Asia	2 080	1 554
Other	452	84

All of the segment revenue reported above is from external customers.

**SEGMENT PROFIT FROM OPERATIONS**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Operating profit/(loss) before depreciation, amortisation and impairment</b>		
- Flat Carbon Steel Products	1 442	381
- Long Carbon Steel Products	1 090	591
- Coke and Chemicals	1 029	556
- Corporate and Other	(39)	19

**SEGMENT PROFIT FROM OPERATIONS continued**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
Depreciation and amortisation		
- Flat Carbon Steel Products	(1 095)	(995)
- Long Carbon Steel Products	(264)	(250)
- Coke and Chemicals	(44)	(107)
- Corporate and Other	32	60
Impairment charge		
- Long Carbon Steel Products		(26)
Profit/(loss) from operations		
- Flat Carbon Steel Products	347	(614)
- Long Carbon Steel Products	826	315
- Coke and Chemicals	985	449
- Corporate and Other	(7)	79
<b>Profit from operations</b>	<b>2 151</b>	<b>229</b>

**SEGMENT ASSETS**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
Flat Carbon Steel Products	19 177	18 430
Long Carbon Steel Products	5 277	4 530
Coke and Chemicals	1 079	887
Corporate and Other	6 185	6 937
<b>Total assets</b>	<b>31 718</b>	<b>30 784</b>

**SALIENT FEATURES**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)</b>		
Profit from operations	2 151	229
Adjusted for:		
- impairment charge		26
- depreciation	1 360	1 279
- amortisation of intangible assets	11	13
<b>EBITDA</b>	<b>3 522</b>	<b>1 547</b>
<b>Reconciliation of headline earnings/(loss)</b>		
Profit/(loss) for the year	1 345	(478)
Adjusted for:		
- loss on disposal or scrapping of assets	44	29
- impairment charge		26
- impairment reversal		(9)
- tax effect	(12)	(8)
<b>Headline earnings/(loss)</b>	<b>1 377</b>	<b>(440)</b>
Headline earnings/(loss) per share (cents)		
- basic	343	(104)
- diluted	343	(104)
<b>Selected ratios (%)</b>		
EBITDA margin	11,7	6,0
Return on ordinary shareholders' equity per annum		
- attributable earnings	6,0	(1,9)
- headline earnings	6,2	(1,8)
Net cash to equity	14,2	18,1

**SALIENT FEATURES continued**

	Year ended 31 December	
	2010 Reviewed Rm	2009 Audited Rm
<b>Share Statistics</b>		
Ordinary shares (thousands)		
- in issue	401 202	401 202
- weighted average number of shares	401 202	423 050
- diluted weighted average number of shares	401 532	423 684
Share price (closing) (Rand)	79,22	103,00
Market capitalisation (Rand million)	31 783	41 324
Net asset value per share (Rand)	56,22	54,65
Dividend per share (cents)		
- interim	150	
- final		

**UNAUDITED SUPPLEMENTARY PHYSICAL INFORMATION ('000 TONNES)**

	Year ended 31 December	
	2010	2009
<b>Flat Carbon Steel Products</b>		
Liquid steel production	3 814	3 428
Sales	3 348	2 858
<b>Long Carbon Steel Products</b>		
Liquid steel production	1 860	1 879
Sales	1 693	1 615
<b>Total</b>		
Liquid steel production	5 674	5 307
Sales	5 041	4 473
- local	3 414	3 072
- export	1 627	1 401
Local sales as percentage of total sales	68	69

**CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY**

	Stated capital	Reserves						Retained income	Total shareholders' equity
		Treasury share equity reserve	Management share trust	Share-based payment reserve	Attributable reserves of equity accounted investments	Other reserves	Cash flow hedge accounting		
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	
<b>Balance at 1 January 2009 (audited)</b>	37	(207)	95	1 137	598	(120)	26 455	27 995	
Total comprehensive loss for the year (net of income tax)						(204)	114	(568)	
Management share trust: net treasury share purchases		(12)						(12)	
Share-based payment expense			55					55	
Repurchase of shares		(3 918)						(3 918)	
Dividend							(1 627)	(1 627)	
Transfer of equity accounted earnings				118			(118)		
<b>Balance at 31 December 2009 (audited)</b>	37	(3 918)	(219)	1 255	394	(6)	24 232	21 925	
Total comprehensive income for the year (net of income tax)						(96)	6	1 345	
Management share trust: net treasury share purchases			(54)					(54)	
Share-based payment expense			32					32	
Dividend							(602)	(602)	
Transfer of equity accounted earnings				(19)			19		
<b>Balance at 31 December 2010 (Reviewed)</b>	37	(3 918)	(273)	1 236	298		24 994	22 556	

\* R135 million relates to equity accounted investments

\*\* R75 million relates to equity accounted investments

**DIRECTORS**

<b>Non-executive:</b>	MJN Njeke* (Chairman), DK Chugh <sup>■</sup> , CPD Cornier <sup>#</sup> , M Macdonald*, S Maheshwari <sup>■</sup> , LP Mondl, DCG Murray*, ND Orley*, AMHO Poupart-Lafarge <sup>#</sup>
<b>Executive:</b>	N Nyembezi-Heita (Chief Executive Officer), RH Torlage (Chief Financial Officer)
	<sup>■</sup> Citizen of India <sup>#</sup> Citizen of France * Independent non-executive

**Company Secretary:** Premium Corporate Consulting Services (Proprietary) Limited

**Registered Office:** ArcelorMittal South Africa Limited, Room N3-5, Main Building, Delfos Boulevard, Vanderbijlpark, 1911

**Transfer Secretaries:** Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, Johannesburg, 2107

**Sponsor:** Deutsche Securities (SA) (Proprietary) Limited, 87 Maude Street, Sandton, 2146, Private Bag X9933, Sandton, 2146

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

**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).