



ArcelorMittal

press release

ArcelorMittal Europe reports €340m operating profit for Q2 2016

29 July 2016

ArcelorMittal Europe has reported its second quarter 2016 results, with a €340m operating profit for the three months to 30 June 2016 – significantly higher than the €77m operating profit reported in the first quarter of 2016.

Year-on-year, Q2 operating profit in 2016 was slightly lower compared to €352m in Q2 2015. However, operating income in Q2 2016 was negatively impacted by an impairment of €44m relating to the sale of ArcelorMittal Zaragoza in Spain.

A year-on-year Ebitda comparison shows a 4.2% improvement to €643m, principally due to lower costs and efficiency improvements as a result of ArcelorMittal Europe's ongoing transformation plan. This was offset in part by lower selling prices, which were down by around 11%.

Commenting on the results, Aditya Mittal, CEO of ArcelorMittal Europe, said:

“Today's results from ArcelorMittal Europe show the combined effect of improved market conditions compared with the beginning of the year, and our ongoing transformation plan which is making the business more efficient. While we are pleased with today's results, Europe remains exposed to the effects of steel dumping. Although we have been encouraged by the high-level political engagement on this matter in recent months, it remains important that this translates into robust trade defence measures”.

In terms of the outlook for European steel demand, real steel consumption is expected to grow by 1.5-2% in 2016, while apparent steel consumption is forecast to rise by only 1% due to destocking.

Ends

About ArcelorMittal

ArcelorMittal is the world's leading steel and mining company, with a presence in 60 countries and an industrial footprint in 19 countries. Guided by a philosophy to produce safe, sustainable steel, we are the leading supplier of quality steel in the major global steel markets including automotive, construction, household appliances and packaging, with world-class research and development and outstanding distribution networks.

Through our core values of sustainability, quality and leadership, we operate responsibly with respect to the health, safety and wellbeing of our employees, contractors and the communities in which we operate.

For us, steel is the fabric of life, as it is at the heart of the modern world from railways to cars and washing machines. We are actively researching and producing steel-based technologies and solutions that make many of the products and components people use in their everyday lives more energy efficient.

We are one of the world's five largest producers of iron ore and metallurgical coal and our mining business is an essential part of our growth strategy. With a geographically diversified portfolio of iron ore and coal assets, we are strategically positioned to serve our network of steel plants and the external global market. While our steel operations are important customers, our supply to the external market is increasing as we grow.

In 2015, ArcelorMittal had revenues of US\$63.6 billion and crude steel production of 92.5 million tonnes, while own iron ore production reached 62.8 million tonnes.

ArcelorMittal is listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS).

For more information about ArcelorMittal please visit: <http://corporate.arcelormittal.com/>

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