



NEWS RELEASE

ArcelorMittal Rodange et Schifflange reports results for the second quarter and first half of 2008

Rodange, 9 September 2008 – The current report for the first half of 2008 is published by ArcelorMittal Rodange & Schifflange in compliance with Luxembourg law enacted on 11 January 2008 on the transparency obligations regarding information on issuers whose equity is admitted to trading on a regulated market.

Company presentation

Office: L-4823 Rodange
Grand-Duchy of Luxembourg
Trade register number: Luxembourg B 10643
Issued and outstanding share capital: EUR 87,293,721.60
Date of the last shareholders' meeting : 20 March 2008

Being a 79% subsidiary of ArcelorMittal Belval et Differdange, ArcelorMittal Rodange et Schifflange is an integrated unit with an electric arc furnace in Schifflange and two rolling mills in Rodange.

The accounts of ArcelorMittal Rodange et Schifflange are consolidated with those of ArcelorMittal.

ArcelorMittal Rodange et Schifflange is listed on the Luxembourg stock exchange.

For more information about ArcelorMittal Rodange et Schifflange, please visit www.ares.lu.

H108 financial highlights :

- Sales of EUR 366 million, up 21.13 % compared with H107 ;
- EBITDA¹ of EUR 43.5 million, up 30.46 % compared with H107 ;
- Net income of EUR 38.7 million, up 48.93 % compared with H107 ;
- Capital expenditures of EUR 3.8 million in H108.

¹ EBITDA is defined as operating income plus depreciation and impairment.



Q208 financial highlights:

- Sales of EUR 209.9 million, up 37.91 % compared with Q207 ;
- EBITDA of EUR 31.6 million, up 59.12 % compared with Q207 ;
- Net income of EUR 32.2 million, up 89.63 % compared with Q207 ;
- Capital expenditure of EUR 2.6 million in Q208.

Guidance for Q308

- Q308 EBITDA guidance estimated to 36.5 MEUR.

Comment on the results of H108 and Q208

H108's most important event is the sharp increase of the sales prices triggered by the cost increase of the raw materials.

This sharp rise of the sales prices of all the products sold by the company has allowed it to achieve a net income of a level never achieved before, including on a yearly basis. The net income for H108 is EUR 38.7 million, up 49 % compared with the same period in 2007.

Operating results for the first half year of 2008 are up 40 % compared with the same period in 2007 due to higher volumes and improved average steel selling prices, partly offset by input price increases.

Financial results for the first half year of 2008 are up 2.2 MEUR compared with H107 due to the increase of dividend received from the subsidiary Laminés Marchands Européens.

Recent events

During the first half year of 2008 the industrial rolling of piles started, which creates a new activity for the company.



Perspectives

The company's recovered financial health will allow it to plan a reduction of its debt (the company is indebted only towards its parent company ArcelorMittal) and to continue to invest in the improvement of its activities.

Risks and uncertainties concerning the next six months are linked to the evolution of the international economic climate which directly impacts the demand for steel.

Research and development

The company's research and development activity is concentrated mostly on the rolling of new dimensions of piles.

Financial highlights (on the basis of the accounting rules applied in Grand-Duchy of Luxembourg, amounts in euros, 2008 figures non-audited):

(In EURO thousands, except for the result per share and the shipping figures²)

Results	In euros				
	Q2 2008	Q1 2008	Q2 2007	HY1 2008	HY1 2007
Dispatches (in thousand tons) (2)	324,5	314,7	291,1	639,2	597,4
Turnover	209 882,3	156 172,0	152 182,5	366 054,4	302 210,6
EBITDA	31 629,5	11 838,8	19 877,3	43 468,3	33 318,3
Operating result	28 218,2	8 407,7	17 814,0	36 625,9	29 191,7
Net income	32 181,9	6 501,7	16 970,8	38 683,6	25 974,4
Result per share	4,57 €	0,92 €	2,41 €	5,49 €	3,69 €

² Included dispatches to other companies of the group ArcelorMittal.

ArcelorMittal Rodange et Schifflange Balance Sheet (2008 figures are non-audited)

Assets		31.03.2008 EUR	31.12.2007 EUR
C. Fixed Assets	199 097 834,11	200 227 633,67	202 973 621,64
II. Tangible fixed assets	131 634 572,32	132 476 867,61	134 679 231,02
1. Land and buildings	10 718 605,04	10 903 407,25	11 088 209,36
2. Plant and equipment	108 942 955,27	112 125 462,58	115 327 684,70
3. Other equipments, tools and furnitures	1 295 523,31	1 339 558,39	1 383 593,50
4. Prepayments and Fixed Assets under construction	10 677 488,70	8 108 439,39	6 879 743,46
III. Investmetns and receivables	67 463 261,79	67 750 766,06	68 294 390,62
1. Shares in affiliated companies	3 768 463,10	3 894 227,53	3 894 227,53
2. Financial amounts receivables > 1 year	38 263 703,06	38 425 442,90	38 969 067,46
3. Participating interests	25 253 173,48	25 253 173,48	25 253 173,48
5. Other securities	0,11	0,11	0,11
6. Other receivables	177 922,04	177 922,04	177 922,04
D. Current Assets	330 020 383,38	254 309 812,48	202 593 015,86
I. Inventories	149 296 711,85	109 089 321,48	102 351 037,99
1. Raw material and stocks	88 479 786,80	54 685 419,73	58 017 939,53
2. Work in progress goods	8 541 354,58	10 105 133,31	12 839 395,20
3. Finished goods	52 275 570,47	44 298 768,44	31 493 703,26
II. Trade and other current receivables	177 347 559,65	143 454 227,13	97 121 490,70
1. Trade receivables			
a. Receivable in 1 or less than 1 year	42 506 385,62	31 176 539,15	23 597 745,94
2. Receivables owed by affiliated companies			
a. Receivable in 1 or less than 1 year	92 885 717,20	88 079 147,10	46 474 543,98
3. Receivables owed by companies linked by participation			
a. Receivable in 1 or less than 1 year	38 433 901,09	23 161 707,57	26 455 492,74
4. Other receivables			
a. Receivable in 1 or less than 1 year	3 521 555,74	1 036 833,31	593 708,04
IV. Cash at bank and in hand	3 376 111,88	1 766 263,87	3 120 487,17
Total of the assets	529 118 217,49	454 537 446,15	405 566 637,50



ArcelorMittal

Rodange et Schifflange

Liabilities	30.06.2008 EUR	31.03.2008 EUR	31.12.2007 EUR
A. Shareholders equity	135 724 755,04	103 542 824,65	97 041 146,21
I. Issued capital	87 293 721,60	87 293 721,60	87 293 721,60
IV. Réserve	2 370 520,73	2 370 520,73	2 370 520,73
2. Legal reserve	330 526,03	330 526,03	330 526,03
3. Réserve not available	2 039 994,70	2 039 994,70	2 039 994,70
V. Result brought forward	4 692 288,00	4 692 288,00	4 517 975,01
VI. Net result for the period	38 683 608,83	6 501 678,44	174 312,99
VIII. Increase in value not taxable	2 684 615,88	2 684 615,88	2 684 615,88
B. Provisions for liabilities and charges	19 532 793,23	19 532 793,23	40 005 227,52
1. Employee and termination benefits	8 480 130,32	8 480 130,32	8 480 130,32
3. Other provisions	11 052 662,91	11 052 662,91	31 525 097,20
C. Debts	373 860 669,22	331 461 828,27	268 520 263,77
2. Debts to credit establishment			
a. Payable in 1 or less than 1 year	141 940,39	302 052,09	281 943,11
b. Payable in more than 1 year	0,00	0,00	0,00
3. Prepayment on orders	229 617,04	229 617,04	229 617,04
4. Trade debts			
a. Payable in 1 or less than 1 year	123 583 938,06	78 610 869,83	77 001 265,08
6. Debts to affiliated companies			
a. Payable in 1 or less than 1 year	164 761 651,12	153 570 281,63	79 745 174,21
b. Payable in more than 1 year	61 500 000,00	77 750 000,00	96 750 000,00
7. Debts to companies linked by participation			
a. Payable in 1 or less than 1 year	4 610 472,56	4 364 764,71	3 637 725,26
8. Tax and social security owed < 1year			
a. Taxes	8 664 768,04	5 325 701,94	804 467,54
b. Social contribution	871 934,85	897 064,18	833 573,04
9. Other debts owed less than 1 year			
a. Payable in 1 or less than 1 year	9 496 347,16	10 411 476,85	9 236 498,49
Total of the liabilities	529 118 217,49	454 537 446,15	405 566 637,50

ArcelorMittal Rodange et Schifflange – Unaudited statements of income

	Three months ended			Six months ended		twelve months
	30.06.2008 EUR	31.03.2008 EUR	30.06.2007 EUR	30.06.2008 EUR	30.06.2007 EUR	31.12.2007 EUR
A. CHARGES						
1. Decrease in stock of work in progress and finished goods				-		-
2. a) Costs of raw material and charges	143 784 961,68	114 612 025,09	102 321 991,18	258 396 986,77	195 825 888,54	352 683 099,40
b) Other external charges	29 451 362,10	29 332 982,54	27 023 592,84	58 784 344,64	56 700 409,73	97 013 460,21
3. Staff costs						
a) Salaries and wages	11 006 198,45	11 522 835,34	10 014 217,78	22 529 033,79	20 552 438,51	40 774 470,99
b) Social security costs	682 414,45	560 798,05	675 883,32	1 243 212,50	1 197 323,39	2 241 657,48
c) Employee benefits	1 738 954,17	1 342 612,93	1 596 998,00	3 081 567,10	2 995 878,46	5 987 826,32
d) Other social security costs	498 597,03	145 277,68	124 552,27	643 874,71	327 900,83	943 438,92
4. a) Depreciation tangible assets	3 411 344,62	3 431 059,32	3 055 162,68	6 842 403,94	6 084 417,72	12 008 785,13
b) Depreciation current assets	1 530 886,22	400 000,00	670 807,54	1 930 886,22	623 144,72	1 699 018,71
5. Other charges	245 573,73	250 980,87	207 060,61	496 554,60	441 387,99	20 801 643,01
6. Impairment financial assets	130 164,43	3 450,00	4 262,10	133 614,43	7 262,10	19 016,82
7. Interests and similar charges						
a) to affiliated companies	2 554 259,63	2 506 477,54	2 004 636,12	5 060 737,17	3 887 994,29	8 561 373,52
b) other interests and financial charges	250 691,89	197 676,90	108 005,16	448 368,79	177 469,75	731 386,04
13. Net result of the period	32 181 930,39	6 501 678,44	16 970 839,37	38 683 608,83	25 974 421,08	174 312,99
Total of the charges	227 467 338,79	170 807 854,70	164 778 008,97	398 275 193,49	314 795 937,11	543 639 489,54
B. INCOME						
1. Turnover of steel products	209 882 324,11	156 172 046,77	152 182 511,26	366 054 370,88	302 210 626,89	530 577 800,85
2. Increase in stock of finished goods and work in progress	7 404 432,21	10 070 803,61	6 857 170,96	17 475 235,82	4 201 194,79	-2 383 896,34
3. Fixed assets- own production	1 128 840,24	426 836,35	13 018,32	1 555 676,59	48 993,83	399 470,24
4. Other income	2 152 870,90	3 336 632,96	2 356 166,31	5 489 503,86	4 418 289,52	9 722 234,40
5. Income from financial participation						
a) from affiliated companies		2,50		2,50	2,50	2,50
b) from other participations	6 207 161,53		2 739 540,00	6 207 161,53	2 739 540,00	2 739 768,00
6. Income from other securities						
a) from affiliated companies	543 826,10	543 826,10	467 610,25	1 087 652,20	934 079,89	2 041 039,03
7. Other interests or assimilated income						
a) from affiliated companies	133 780,88	225 594,59	85 554,49	359 375,47	134 476,08	418 591,64
b) Other interests or derivatives	14 102,82	32 111,82	76 437,38	46 214,64	108 733,61	124 479,22
Total of the income	227 467 338,79	170 807 854,70	164 778 008,97	398 275 193,49	314 795 937,11	543 639 489,54

Operating figures

	2008 / Q2	2008 / Q1	2007 / Q2	2008 / HY1	2007 / HY1	2007
Key figures about safety						
Frequency rate	0,0	0,0	0,0	0,0	2,9	1,5
Severity rate	0,00	0,50	1,13	0,25	0,30	1,06
Production and dispatches (in kt)						
Crude steel production	246,3	261,5	249,2	507,9	477,8	922,3
Finished goods dispatches	208,9	197,5	171,7	406,4	381,0	678,3
Semis dispatches	115,6	117,3	119,4	232,8	216,4	407,1
Staff at the end of the period	851	841	828	851	828	823



ArcelorMittal Rodange et Schifflange : Cash flow statement
2008 figures are non-audited

In thousand euro	Three months ended			Six months ended	
	June 30, 2008	March 31, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Operating activities					
Net income	32 181,9	6 501,7	16 970,8	38 683,6	25 974,4
Adjustments to reconcile net income to net cash provided by operations					
Minority interest					
Depreciation and impairment	5 072,4	3 834,5	3 730,2	8 906,9	6 714,8
Other operating activity	-43 237,1	-18 343,5	37 260,4	-61 580,5	17 805,6
Net cash provided by operating activities	-5 982,7	-8 007,3	57 961,4	-13 990,0	50 494,9
Investing activities					
Purchase of property, plant and equipment	-2 569,0	-1 228,7	-11 153,0	-3 797,7	-15 442,3
Other investing activities (net)					
Net cash used in investing activities	-2 569,0	-1 228,7	-11 153,0	-3 797,7	-15 442,3
Financing activities					
Proceeds (payments) from payable and long term debts	-36 320,5	-140,2	-183,8	-36 460,7	-746,2
Dividends paid					
Share buy-back					
Other financing activities (net)					
Net cash provided by (used in) financing activities	-36 320,5	-140,2	-183,8	-36 460,7	-746,2
Net (decrease) increase in cash and cash equivalents	-44 872,2	-9 376,2	46 624,6	-54 248,4	34 306,4