

ArcelorMittal Finance S.C.A.

Annual Report 2010

ArcelorMittal Finance S.C.A.

19, avenue de la Liberté
L-2930 Luxembourg

R.C. Luxembourg B 13.244

SUMMARY

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MANAGER

ArcelorMittal, Société Anonyme
19, avenue de la Liberté
L-2930 Luxembourg

SUPERVISORY BOARD

ArcelorMittal Luxembourg, S.A.
19, avenue de la Liberté
L-2930 Luxembourg

Represented by Mr Michel Wurth

ArcelorMittal France, S.A.
1 à 5 rue Luigi Cherubini
F-93200 Saint-Denis

Represented by Mr Thierry Royer

ArcelorMittal España, S.A.
Residencia la Granda
E- 33418 Gozón

Represented by Mr Gonzalo Urquijo Fernández de Aroz

RÉVISEUR D'ENTREPRISES AGRÉÉ

Deloitte S.A.
560, rue de Neudorf
L-2220 Luxembourg

MANAGEMENT REPORT
At the Annual General Meeting of April 29, 2011

The main corporate goal of ArcelorMittal Finance S.C.A. (“the Company”) is to finance ArcelorMittal S.A. (“ArcelorMittal”) and its subsidiaries (“the Group”).

To that extent, the Company has access to funds that ArcelorMittal raised on the capital markets, in particular through the issuance of bonds, commercial paper, monetary market instruments or any other debt security and financing transactions with banks or financing companies in the long, medium or short term.

External financing activities

Subsidiary financing

Most of the financing needs of the Group are covered by the Company, which is itself funded by ArcelorMittal and ArcelorMittal Treasury S.N.C.

Since most of the external debt was transferred to ArcelorMittal in 2008, ArcelorMittal Finance S.C.A. ceased to be the main financing vehicle of the Group.

The Company has provided guarantees to entities in the Group, either directly or indirectly. The outstanding guarantees provided by the Company amount to EUR 337 million at December 31, 2010.

Market Risks

Within the framework of its activity of external financing and internal financing of entities in the Group, the Company is exposed to fluctuations of interest and exchange rates. In order to hedge exchange rate risks linked to amounts owed to the Company and loans in foreign currency as well as manage the debt portfolio between fixed rate and floating rate interest, the Company uses derivative financial instruments entered into by ArcelorMittal Treasury S.N.C.

Relationship with ArcelorMittal

In 2008, ArcelorMittal in its capacity as general partner provided the Company with financial support amounting to EUR 16.5 million. ArcelorMittal was awarded priority rights towards the reimbursement of this amount from future profits of the Company. As of December 31, 2010, this amount was fully repaid.

Result of the year

For the year ended December 31, 2010, the Company’s profit amounts to EUR 441 188 102. It is primarily related to foreign exchange income.

The Manager proposes to distribute a dividend amounting to EUR 600 000 000.

Subsequent events

No events of a material nature have occurred between the reporting date and the date of this report, which would result in an adjustment to the annual accounts.

Research and development

No research and development activities were carried out by the Company.

Luxembourg, April 29, 2011

The Manager
ArcelorMittal Société Anonyme

Balance Sheet
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros)

		December 31,	
		2010	2009
ASSETS			
C.	FIXED ASSETS	8 768 144	9 528 040
III.	Financial assets	8 768 144	9 528 040
2.	Loans to affiliated undertakings	8 768 144	9 528 040
		Note 3	
D.	CURRENT ASSETS	1 859 085	1 643 118
II.	Debtors	1 851 194	1 636 140
2.	Amounts owed by affiliated undertakings due in one year or less	1 850 118	1 635 920
3.	Amounts owed by associated undertakings due in one year or less	28	28
4.	Other debtors	1 048	192
		Note 4	
III.	Transferable securities	7 827	6 955
3.	Other transferable securities	7 827	6 955
		Note 5	
IV.	Cash at bank, cash in postal cheque accounts, cheques and cash in hand	64	23
E.	PREPAYMENTS AND ACCRUED INCOME	2 505	4 000
		Note 6	
TOTAL ASSETS		10 629 734	11 175 158

The accompanying notes are an integral part of these annual accounts.

			December 31,	
			2010	2009
LIABILITIES				
A.	CAPITAL AND RESERVES	Note 7	<u>622 552</u>	<u>181 364</u>
I.	Subscribed capital		300	300
IV.	Reserves		105	105
	1. Legal reserve		30	30
	2. Other reserves		75	75
V.	Profit brought forward		180 959	346
VI.	Profit for the financial year		441 188	180 613
B.	PROVISIONS FOR LIABILITIES AND CHARGES	Note 8	<u>78</u>	<u>68</u>
	1. Provisions for pensions and similar obligations		78	68
C.	CREDITORS	Note 11	<u>9 946 234</u>	<u>10 993 726</u>
1.b	Non convertible debenture loans	Note 9	943 183	1 571 486
	<i>Becoming due in one year or less</i>		18 376	626 666
	<i>Becoming due in more than one year</i>		924 807	944 820
2.	Amounts owed to credit institutions	Note 9	239 834	482 735
	<i>Becoming due in one year or less</i>		177 602	136 060
	<i>Becoming due in more than one year</i>		62 232	346 675
4.	Trade creditors		1 026	1 728
	<i>Becoming due in one year or less</i>		1 026	1 728
6.	Amounts owed to affiliated undertakings	Note 10	8 591 974	8 915 397
	<i>Becoming due in one year or less</i>		591 974	5 397 143
	<i>Becoming due in more than one year</i>		8 000 000	3 518 254
8.	Tax and social security debts becoming due in one year or less		170 175	1 119
9.	Other creditors becoming due in one year or less		42	21 261
D.	DEFERRED INCOME	Note 12	<u>60 870</u>	-
TOTAL LIABILITIES			<u><u>10 629 734</u></u>	<u><u>11 175 158</u></u>

The accompanying notes are an integral part of these annual accounts.

Profit and Loss Account
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros)

		<u>Year ended December 31,</u>	
		<u>2010</u>	<u>2009</u>
A.	EXPENSES		
2.	b) Other external expenses	173	6 494
3.	Staff costs	255	1 181
	a) Wages and salaries	115	983
	b) Social security costs attributable to wages and salaries	1	8
	c) Supplementary pensions	139	189
	d) Other social security costs	-	1
5.	Other operating expenses	21 593	60
7.	Interest payable and similar expenses	Note 13	304 674
	a) In respect of affiliated undertakings	172 249	214 991
	b) Other interest payable and expenses	132 425	195 121
11	Income tax expense	Note 14	168 216
			-
13.	Profit for the financial year	441 188	180 613
TOTAL EXPENSES		<u>936 099</u>	<u>598 460</u>
B.	INCOME		
4.	Other operating income	-	57
6.	Income from other transferable securities and from loans forming part of the fixed assets	410 396	531 497
	a) Derived from affiliated undertakings	410 396	531 497
7.	Other interest receivable and similar income	Note 13	525 703
	a) Derived from affiliated undertakings	27 687	33 485
	b) Other interest receivable and similar income	498 016	33 421
TOTAL INCOME		<u>936 099</u>	<u>598 460</u>

The accompanying notes are an integral part of these annual accounts.

Notes to the Annual accounts
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

NOTE 1 – GENERAL

ArcelorMittal Finance S.C.A. (“the Company”) was incorporated as a limited liability company on October 9, 1975 for an unlimited period with the registered name MecanARBED. The Company is registered at the Register of Trade and Commerce of Luxembourg under the number B 13.244.

On June 14, 2002, the General Meeting of Shareholders decided to change the legal structure of the Company from a limited liability company to a joint-stock company. It also changed the registered name from MecanARBED to Arcelor Finance and revised the articles of association as well as the Company’s stated main activity.

On November 16, 2007, the General Meeting of Shareholders decided to change the registered name of the Company from Arcelor Finance S.C.A. into ArcelorMittal Finance S.C.A.

ArcelorMittal Finance S.C.A.’s corporate goal is to finance entities belonging to the ArcelorMittal Group or entities in which the group subsidiaries hold shares or have an economic interest such as loans, guarantees or provide any other form of financial assistance.

The Company has its registered office in 19 avenue de la Liberté, Luxembourg.

The financial year of the Company starts on January 1 and ends on December 31 each year.

As ArcelorMittal Finance S.C.A. does not hold any participation interests in any other company, the Company is not required to publish consolidated financial statements. The accounts of the Company are included in the consolidated financial statements of ArcelorMittal, 19 avenue de la Liberté, L-2930, Luxembourg, which corresponds to the largest group the Company belongs to. Copies of the consolidated financial statements of ArcelorMittal are available from 19 avenue de la Liberté, L-2930, Luxembourg.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General principles

The annual accounts have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulations in force in the Grand-Duchy of Luxembourg.

The Company maintains its accounting records in euros (“EUR”) and the annual accounts are prepared in this currency. Unless otherwise stated, all amounts are stated in thousands of EUR and equivalent in foreign currency.

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

Main valuation rules

Translation of currencies

The following principles are applied to items denominated in a currency other than the EUR:

- Fixed assets and creditors due after more than one year are translated at historical exchange rates or the current rate if unrealized exchange losses exist. Differences in the exchange rates leading to an unrealized loss are recorded in the profit and loss for the year. A reversal of the unrealized loss is recorded to the extent the factors, which caused its initial recording, have ceased to exist.
- Foreign currency swaps are accounted for at the current rate and unrealized foreign exchange gains and losses are recognized so as to offset unrealized foreign exchange gains and losses with respect to hedged debenture loans and amounts owed to credit institutions and loan to affiliated undertakings.
- Other balance sheet items are translated at the year-end exchange rate and related exchange differences are recorded in the profit and loss for the year.
- Profit and loss items are translated at the exchange rate prevailing at the transaction date.
- Off balance sheet commitments are disclosed based upon the historical exchange rate.

Financial assets

Loans to affiliated undertakings and other loans are recorded in the balance sheet at their nominal value. At the end of each accounting period value adjustments are recorded on loans which appear to be partly or wholly irrecoverable.

Debtors

Debtors are recorded in the balance sheet at their nominal value. At the end of each accounting period value adjustments are recorded on debtors, which appear to be partly or wholly irrecoverable.

Transferable securities

Transferable securities are valued at the lower of cost or market value. A value adjustment is recorded when the market price is lower than the acquisition price.

A reversal of the value adjustment is recorded to the extent the factors, which caused its initial recording, have ceased to exist.

Provision for liabilities and charges

Provisions for liabilities and charges are recorded to cover all foreseeable liabilities and charges for which there is a legal or constructive obligation as a result of past events as of the balance sheet date.

Provisions relating to previous periods are regularly reviewed and released if the reasons for which the provisions were recorded have ceased to apply.

Provisions for pensions and similar obligations

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

The Company participates in the coverage and financing of the defined benefit pension scheme in favor of the employees assigned to the Company by ArcelorMittal Luxembourg S.A. The liabilities

resulting from this pension plan, which are due from the date of assignment of the employee, are covered by a provision recorded by the Company.

Liabilities

Liabilities are recorded in the balance sheet at their nominal value. Loans are recorded at their nominal value including the interest accrued and not due at the end of each accounting period.

NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS

	Year ended December 31,	
	2010	2009
Opening balance	9 528 040	22 070 477
Additions	1 371 105	1 646 172
Repayments	(1 860 818)	(181 170)
Transfer to current assets	(597 819)	(1 178 940)
Transfer to ArcelorMittal	-	(12 739 160)
Foreign exchange	327 636	(89 339)
Closing balance	8 768 144	9 528 040

Additions include mainly credit facilities granted to ArcelorMittal Inox Brasil S.A., Aceralia Steel Trading BV, ArcelorMittal Zaragoza S.A. and ArcelorMittal Rodange & Schifflange on June 30, 2010, May 11, 2010, April 22, 2010 and September 15, 2010, respectively, for 633 190 (USD 776 986), 200 000, 170 000, and 100 000, respectively.

On July 1, 2010, Arcelor Investment S.A. redeemed early the loan amounting to USD 855 544 (544 491) and maturing on April 4, 2013.

Also, on August 2, 2010, the loan granted to Industeel Belgium was repaid for an amount of 1 171 407.

NOTE 4 – AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

Amounts owed by affiliated undertakings includes mainly a reduction of current loans as a result of repayments by 840 018 and an increase in cash pooling accounts held with ArcelorMittal Treasury S.N.C. by 993 464.

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

NOTE 5 – TRANSFERABLE SECURITIES

On November 14, 2009, ArcelorMittal Finance S.C.A. purchased from Seolak Investments three industrial revenue bonds issued for ArcelorMittal USA Inc. At December 31, 2010, the carrying amount of these bonds was 7 827 (USD 10 458).

NOTE 6 – PREPAYMENTS AND ACCRUED INCOME

At December 31, 2010 prepayments and accrued income mainly include reimbursement premiums on non convertible debenture loans amounting to 2 505.

NOTE 7 – CAPITAL AND RESERVES

	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the year	Total
Balance as at January 1, 2010	300	30	75	346	180 613	181 364
Allocation of net result	-	-	-	180 613	(180 613)	-
Profit for the year	-	-	-	-	441 188	441 188
Balance as at December 31, 2010	300	30	75	180 959	441 188	622 552

At December 31, 2010, the subscribed capital amounts to 300 and is represented by 12 000 shares allocated as follows:

-	4	General partner shares
-	11 996	Limited partner shares

To the knowledge of the Supervisory Board, the shareholding may be specified as follows:

	December 31, 2010
ArcelorMittal Luxembourg S.A.	99,97%
Other Shareholders	0,03%
Total	100,00%

The shares are fully paid up and without nominal value.

In accordance with Luxembourg Company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

the balance of the legal reserve reaches 10 % of the issued share capital. The legal reserve is not available for distribution to the shareholders. As at December 31, 2010, this legal reserve is fully constituted.

NOTE 8 — PROVISIONS FOR LIABILITIES AND CHARGES

	Year ended December 31,	
	2 010	2 009
Provisions for pensions and similar obligations	78	68
Total provisions	78	68

The Company records on its balance sheet pension liabilities related to the staff employed by ArcelorMittal Luxembourg S.A. and made available to the Company by virtue of a contractual agreement.

This pension cost is determined by applying the actuarial financial rate to the total salary cost of ArcelorMittal Luxembourg's staff assigned to the Company.

This actuarial financial rate is provided by an independent actuary.

NOTE 9 — FINANCIAL DEBT

Non convertible debenture loans and amounts owed to credit institutions at December 31, 2010 are as follows:

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

	Nominal rate	Maturity	Currency	Nominal amount December 31, 2010	Carrying amount December 31, 2010
Bond	5.50 %	2014	EUR	100 000	100 000
Bond	4.63 %	2014	EUR	500 000	500 000
Bond	6.38 %	2015	USD	120 000	89 807
Bond	5.77 %	2012	EUR	50 000	50 000
Bond	5.50 %	2012	EUR	100 000	100 000
Bond	5.75 %	2013	EUR	85 000	85 000
Accrued interests					18 376
Non convertible debenture loans					943 183
Other loans	Euribor + margin	2011	EUR	53 000	53 000
Other loans	Euribor + margin	2011	EUR	97 000	97 000
Other loans	Euribor + margin	2013	USD	85 000	33 189
Other loans and accrued interests					56 645
Amount owed to credit institutions					239 834
Total					1 183 017

Non convertible debenture loans

On September 24, 2010, the Company repaid a debenture loan with a nominal amount of 600 000 which came to maturity.

Amounts owed to credit institutions

On June 15, 2010, the Company early redeemed several loans granted by the European Investment Bank for 206 094.

Management of interest rate risk

Fixed rate debenture loans and fixed rate loans owed to credit institutions can, based on prevailing market conditions, be swapped into floating rate liabilities through interest rate swaps entered into on the market by ArcelorMittal Treasury S.N.C. and re-allocated to the Company via back-to-back agreements.

For the purpose of the table below, a fixed rate loan swapped into floating rate has been considered as a floating rate loan.

	Year ended December 31,			
	2010		2009	
	Non convertible debenture loans	Amount owed to credit institutions	Non convertible debenture loans	Amount owed to credit institutions
Fixed rate liabilities	689 807	43 130	1 309 820	173 494
Floating rate liabilities	235 000	196 342	235 000	307 655
Accrued interests	18 376	362	26 665	1 586
TOTAL	943 183	239 834	1 571 485	482 735

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

NOTE 10 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

In 2010, the cash pooling with ArcelorMittal Treasury S.N.C., decreased by 4 800 303 mainly due to the new loan granted by ArcelorMittal Finance & Services Belgium S.A. for an amount of 5 000 000 and maturing on March, 18, 2015.

NOTE 11 – MATURITY OF LIABILITIES

	December 31, 2010				December 31, 2009			
	Less than 1 year	1-5 years	More than 5 years	Total	Less than 1 year	1-5 years	More than 5 years	Total
Non convertible debenture loans	18 376 (1)	924 807	-	943 183	626 666 (1)	835 000	109 820	1 571 486
Amount owed to credit institutions	177 602 (1)	62 232	-	239 834	136 060 (1)	266 901	79 774	482 735
Trade payables	1 026	-	-	1 026	1 728	-	-	1 728
Amount owed to affiliated undertakings	591 974 (1)	5 500 000	2 500 000	8 591 974	5 397 143 (1)	1 018 254	2 500 000	8 915 397
Tax and social security liabilities	170 175	-	-	170 175	1 119	-	-	1 119
Other liabilities	42	-	-	42	21 261	-	-	21 261
Total	959 195	6 487 039	2 500 000	9 946 234	6 183 977	2 120 155	2 689 594	10 993 726

(1) Includes accrued interests not due at year end.

The Company has not pledged any asset with respect to the liabilities mentioned above.

NOTE 12 – DEFERRED INCOME

On December 22, 2010, ArcelorMittal Treasury S.N.C. transferred to the Company its rights and obligations related to the put options written by Exeltium, a power purchasing consortium set up by ArcelorMittal and six other major industrial companies. The premium received under the put option amounted to 60 870.

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

NOTE 13 – INTEREST RECEIVABLE / PAYABLE AND SIMILAR INCOME / (EXPENSES)

	Year ended December 31,			
	2010		2009	
	expenses	income	expenses	income
Interest in respect of affiliated undertakings	(172 249)	27 687	(214 991)	33 485
Interests in respect of credit institutions	(8 939)	-	(15 178)	-
Interests in respect of bonds	(70 120)	-	(81 880)	-
Effects of foreign exchange	-	495 868	(50 363)	-
Fees	(1 604)	-	(1 107)	-
Interest income from bank deposit	-	192	-	-
Gain/(Loss) on disposal on bonds	-	1 956	(45 199)	33 421
Other	(51 762)	-	(1 394)	-
Total similar (expenses)/income	(132 425)	498 016	(195 121)	33 421
Total interests and similar (expenses)/income	(304 674)	525 703	(410 112)	66 906

Interest expense in respect of credit institutions decreased mainly as a result of repayments of loans.

Effects of foreign exchange are mainly due to gain on a loan denominated in Canadian Dollars.

As a result of the disposal of the Russian coal mines Anzherskaya on July 5, 2010, the Company incurred a loss of 50 181 in connection with the loan granted to this entity.

NOTE 14 – INCOME TAX

The Company is fully taxable on its result at an effective rate of 28.59 %.

The Company is also subject to a wealth tax 0.5% which is calculated based on the net asset value at the beginning of the financial year.

The Company is part of the Luxembourgish tax consolidation of which ArcelorMittal S.A. is the head. Income tax is payable in respect of 2010 for an amount of 168 216.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Commitments given

	Year ended December 31,	
	2010	2009
Guarantees issued in favour of affiliated undertakings	337 247	356 758
Credit lines granted to affiliated undertakings	519 801	130 884
Interest rate derivatives	250 000	850 000
Foreign exchange derivative instruments	3 851 479	1 595 379
Total	4 958 527	2 933 021

Notes to the Annual accounts *continued*
ArcelorMittal Finance S.C.A.
(expressed in thousands of euros, unless otherwise stated)

The increase by 388 917 in credit lines granted to affiliated undertakings is mainly due to the credit lines granted to ArcelorMittal Canada Holdings Inc.

The interest rate derivatives decreased by 600 000 due to the reimbursement of the non convertible debenture loan (see note 9).

The increase in foreign exchange derivatives is primarily due to hedging programmes related to Mexican peso and Romanian leu set up on behalf of Group companies.

NOTE 16 – STAFF

Average number of Staff	Year ended December 31,	
	2010	2009
Employees	2	7
Total	2	7

NOTE 17 – REMUNERATION OF MANAGEMENT AND SUPERVISORY BOARD

No remuneration was granted to management or to the supervisory board members during 2010.

NOTE 18 – EXPENSES RELATED TO THE REVISEUR D'ENTREPRISES AGREE

In 2010, expenses related to the réviseur d'entreprises agréé amounted to 56.

NOTE 19 – SUBSEQUENT EVENTS

On January 19, 2011, the Company granted a USD 900 000 (663 179) credit facility to ArcelorMittal S.A. The latter transferred this liability to Aperam S.A. by operation of law as part of the spin-off of the stainless steel business on January 25, 2011. At March 31, 2011, this credit facility was fully repaid. Also, prior to this spin off, the credit facility granted to ArcelorMittal Inox Brasil S.A. for USD 776 986 was transferred to ArcelorMittal S.A. on January 24, 2011.

On January 25, 2011, ArcelorMittal Finance S.C.A. granted a credit facility amounting to CAD 420 000 (311 157) to ArcelorMittal Canada Holdings Inc.

REPORT OF THE SUPERVISORY BOARD

In accordance with § 11 of the articles of incorporation of ArcelorMittal Finance S.C.A., the Supervisory Board has verified the transactions of the Company as well as its financial position for the year 2010 (particularly its statutory accounts).

The Board has verified the assets and the liabilities by means of samples and appropriate controls.

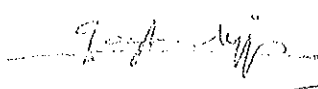
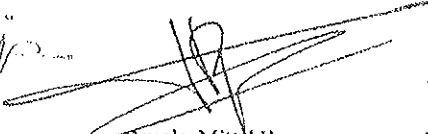
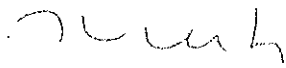
The Supervisory Board has ensured the consistency of the Company's accounting records with the annual accounts for 2010 as prepared by the managing director.

The total balance sheet amounts to EUR 10 629 734 thousand at December 31, 2010 and the profit for the year ended 2010 is EUR 441 188 thousand.

The Board also acknowledged that the management report provides a fair view of changes in the Company's business and is in agreement with the financial reality of the transactions.

The Board has no particular remarks with regard to the annual accounts of the Company and therefore gives a favorable opinion on the accuracy and integrity of the documents submitted by the managing director and on the accounting of the Company.

Luxembourg, April 29, 2011

		
ArcelorMittal España, S.A. Represented by M. Gonzalo Urquijo Fernández de Araoz	ArcelorMittal France Represented by M. Thierry Royer	ArcelorMittal Luxembourg Represented by M. Michel Wurth

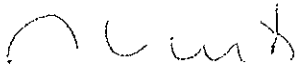
STATEMENT OF RESPONSIBLE PERSONS

The Supervisory Board of ArcelorMittal Finance S.C.A. (the "Company"), confirms, to the best of its knowledge that:

1. The annual accounts of the Company included in this Annual Report have been prepared in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and fair presentation of the annual accounts.
2. This management report gives a true and fair view of the financial position of the Company as of December 31, 2010 and of the results of its operations for the year then ended, as well as the risks and uncertainties to which the Company is exposed.

On behalf of the Supervisory Board

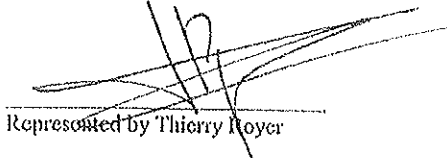
ArcelorMittal Luxembourg S.A.



Represented by Michel Wurth

April 29, 2011

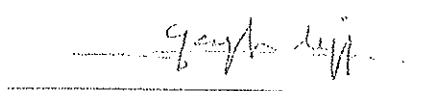
ArcelorMittal France S.A.



Represented by Thierry Royer

April 29, 2011

ArcelorMittal España S.A.



Represented by Gonzalo Urquijo Fernández de Arcoz

April 29, 2011

To the shareholders of
ArcelorMittal Finance S.C.A.
19, avenue de la Liberté
L-2930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated April 22, 2010 we have audited the accompanying annual accounts of ArcelorMittal Finance S.C.A., which comprise the balance sheet as at December 31, 2010 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Managements' responsibility for the annual accounts

Management is responsible for the preparation and fair presentation of these annual accounts in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the *réviseur d'entreprises agréé*, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of ArcelorMittal Finance S.C.A as of December 31, 2010 and of the results of its operations for the year then in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the management, is consistent with the annual accounts.

For Deloitte S.A., Cabinet de révision agréé


Eric van de Kerkhove, Réviseur d'entreprises agréé
Partner

April 29, 2011

PROPOSED OF ALLOCATION OF RESULTS FOR 2010

	In EUR
Profit for the year	441 188 102
Profit brought forward (<i>Report à nouveau</i>)	180 958 674
Results to be allocated and distributed	622 146 776
Allocation to the legal reserve	-
Dividend for the 2010 financial year	600 000 000
Profit carried forward	22 146 776