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## **Rays of recovery - ArcelorMittal sees modest recovery in Q3**

*Thursday, 30 Jul, 2009*

Reuters reported that ArcelorMittal forecast only a gradual second half pick up after weak demand and prices, inventory write downs and job cut costs produced a third successive quarterly loss.

Mr Aditya Mittal CFO of ArcelorMittal said that it had seen initial signs of recovery, with destocking drawing to a close and price rises in various markets. He added that "We are expecting the first half will be the bottom of the cycle. In the second half we should be see gradual demand growth and price increases, clearly from very low levels though. The fourth quarter should see further improvement but a full recovery will be slow and progressive."

For the third quarter, ArcelorMittal said that its much watched core profit would be USD 1.4 billion to USD 1.8 billion. The mid point of that range would be an 81% YoY slide and below the average analyst expectation of closer to USD 2 billion.

(Sourced from [www.reuters.com](http://www.reuters.com))

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