

ArcelorMittal says profits more than doubled in 2017

Global steel giant ArcelorMittal said Wednesday, 31 January, that its net profit more than doubled last year as the worldwide market for steel improved.



Image source: www.pixabay.com

ArcelorMittal said in a statement that its bottom-line net profit amounted to \$4.6bn, up from \$1.8bn a year earlier.

Underlying or operating profit jumped by 30% to \$5.4bn on a 21% increase in sales to \$68.7bn, the statement said.

"The combination of improving market fundamentals and delivery against our strategic objectives contributed to a successful year for the company," said chief executive Lakshmi Mittal.

Looking ahead, market conditions were "favourable," and the demand environment "remains positive," the company said.

"The market environment remains supportive but the industry must continue to address the twin challenges of overcapacity and unfair trade," said CEO Mittal.

Source: AFP

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