

ArcelorMittal Hunedoara S.A.
INDEPENDENT ASSURANCE REPORT
AS OF
December 31, 2008

The Board of Directors
ArcelorMittal Hunedoara S.A.
Romania

Independent assurance report issued pursuant to the requirements of CNVM Regulation No.1/2006

Purpose of independent assurance report

Further to your request, we have performed certain procedures, enumerated below, on the Appendix A issued by ArcelorMittal Hunedoara SA ("the Company") to CNVM, with regard to the contracts signed by ArcelorMittal Hunedoara SA with the administrators, employees, shareholders who retain control, as well as persons engaged with these reported under article 225 of Law no. 297/2004 with regard to the period July 1, 2008 to December 31, 2008. The Appendix A is the responsibility of the management of the Company ("Management").

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Under this standard we perform sufficient procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of the financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance.

The management classifies the contracts reported in Appendix A into the following categories:

1. Acquisition of raw materials
2. Sale of finished goods
3. Sales of technological residues (scrap)
4. Intercompany loans

Procedures performed

- 1) Obtain Appendix A signed by Management, detailing the list of contracts reported for the second half of 2008 and agree upon the details of the contracts pertaining to the second half of 2008 reported in Appendix A to the underlying contracts.
- 2) Obtain and review the contracts for the second half of 2008 to verify that these have been properly authorized by the contracting parties.
- 3) Review the contracts pertaining to the second half of 2008, to ascertain whether they provide for: the contracting parties, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.

- 4) Obtain an understanding, by discussing with Management, as to how the contractual relationship for the reported contracts is established.
- 5) Discuss with Management and comment on the company's internal policy with respect to transactions with the administrators, employees, shareholders that have control, as well as their related parties.

Our procedures have been applied only to Appendix A. We have not performed any procedures to verify whether this list include all the transactions to be reported by the Company under the provisions of art. 225 of Law 297/2004 for the period July 01, 2008 – December 31, 2008.

Results of procedures

- 1) We obtained Appendix A signed by management and we agreed the details of the contracts pertaining to the second half of 2008 reported in Appendix A to the underlying contracts.
- 2) We obtained and reviewed the contracts for the second half of 2008 and verified that these have been properly authorized by the contracting parties.
- 3) We reviewed the contracts pertaining to the first half of 2008 and verified whether the contracts provide for the contracting parties, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.

We noted that the total loan amount stated in the Addendum to the loan agreement concluded with World Steel Data BV differs from the actual value of the loan.

We have noted differences between the amounts reported to CNVM and invoiced amounts. These differences are due to estimations made when the contracts are concluded or quantity variations.

- 4) With respect to item (4) above, Management informed us that the prices agreed between the parties were mutually agreed based on the type of products along with other terms and conditions on a case by case basis.
- 5) With respect to item (5) above, we understand, based on our discussion with Management, that the Company adopts similar pricing policies for both related and non related parties. These policies are not formalized and approved in writing.

We were advised that for the sale of finished goods, prices are based on minimum monthly market prices established by the ArcelorMittal Group, and communicated to group companies, and applicable to both group and non-group companies.

We were advised that for the purchase of raw materials the price is based on cost plus markup. However, no documentation is available at the Company supporting the calculation of the underlying costs or mark up of group vendors.

Also we were advised by Ms. Adriana Vintu - Financial Deputy Manager that acquisitions of raw materials are made at the prices communicated by ArcelorMittal Group. We selected one transaction with a non-group company and we found that the price charged was similar with the price established by ArcelorMittal Group.

For the export activity, ArcelorMittal Hunedoara SA signed a contract with ArcelorCommercial FCSE S.A Luxemburg. According to this contract ArcelorMittal Hunedoara sells the finished goods to ArcelorCommercial FCSE S.A Luxemburg. The price for these products is established quarterly by ArcelorCommercial FCSE S.A Luxemburg and is based on projected costs. There were no exports reported, as such we were not able to verify this price policy.


With respect to the acquisition of scrap, Management asserts that acquisition prices are established by reference to methods based on monthly average prices in the market. However, the Company was not able to provide us with documentation supporting the price calculation for scrap.

Conclusion

Based on our work as described in this report, with respect to the contracts listed in Appendix A for the period July 01, 2008 – December 31, 2008, except for the aspects described in items (3) and (5) above, nothing has come to our attention that causes us to believe that:

- a. The contract details noted in Appendix A reported to CNVM, do not agree with the contracts.
- b. The contracts were not properly authorized by the contracting parties.
- c. The contracts did not provide for the terms and conditions governing the contractual relationship between the related parties such as contracting parts, the contract date and nature, the description of the purpose, the total value of the document, the mutual debts, guarantees, payment terms and deadlines.
- d. The prices agreed between the parties were not mutually agreed based on the type of products and other terms and conditions.

Our report is solely for the purpose of reporting to the management and their reporting to National Commission for Securities (CNVM) and RASDAQ and is not to be used for any other purpose or to be distributed to any other parties.


Deloitte Audit SRL

January 29, 2009

APPENDIX A

ArceIorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArceIorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarului	Natura	Obiect	Valoarea/ moneda			Data	Valoarea/ moneda	
ArceIorMittal Roman Desfacere Tagie tevi	2005	284	comerciala	Vanzare- Cumparare	Valoarea/ moneda Euro	29.10.2008	204	149.730,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus



Director Ec. Adj.
Ec. Vint Adriana



ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda			Mod de plata		Termen de plata
	Data	Numarul	Natura	Obiect	Valoarea/ moneda	Data	Numarul	Valoarea/ moneda	
ArcelorMittal Roman Desfacere Tagle tevi	2005	284	comerciala	Vanzare- Cumparate	Euro	15.10.2008	200	4.066.750,00 Euro	Cash 45 zile-0,1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	2005	284	comerciala	Vanzare- Cumparate	Euro	15.10.2008	202	39.950,00 Euro	Cash 46 zile-0,1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	2005	284	comerciala	Vanzare- Cumparate	Euro	16.10.2008	203	1.598.000,00 Euro	Cash 47 zile-0,1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus

Director Ec. Adj.
Ec. Vint Adriana



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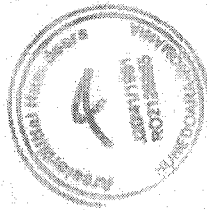
ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda			Mod de plata	Termen de plata	
	Data	Numarul	Natura	Obiect	Valoarea/ moneda	Data			Numarul
ArcelorMittal Romain Desfacere Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	08.10.2008	199	2.043.000,00 Euro	Cash 45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Galati Aprovizionare Tub cu Calciu		804062	comerciala	Vanzare- Cumparare	Euro	06.10.2008	19937289	53.752,00 Euro	Cash 49 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus



Director Ec. Adj.
Ec. Yint Adriana



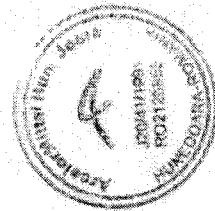
ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	9/23/2008	198	904.700,00 Euro	Cash	45 zile-0,1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in timpul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus



Director Ec. Adj.
Ec. Vint-Adriana



ArceorMittal Hunedoara SA

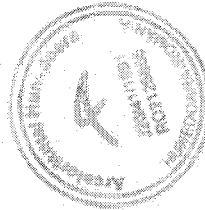
SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArceorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda			Mod de plata	Termen de plata	
	Data	Numarul	Natura	Obiect	Valoarea moneda	Data			Numarul
ArceorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	28-08-2008	193	456.500,00 Euro	Cash 45 zile-0,1% zi intarziere din suma restanta penalizari
ArceorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	29-08-2008	194	2.518.300,00 Euro	Cash 45 zile-0,1% zi intarziere din suma restanta penalizari
ArceorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	29-08-2009	195	5.895.650,00 Euro	Cash 46 zile-0,1% zi intarziere din suma restanta penalizari
ArceorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	29-08-2010	196	429.500,00 Euro	Cash 47 zile-0,1% zi intarziere din suma restanta penalizari
ArceorMittal Roman Destacare Tagle tevi	2005	284	comerciala	Vanzare- Cumparare	Euro	29-08-2011	197	94.540,00 Euro	Cash 48 zile-0,1% zi intarziere din suma restanta penalizari
ArceorMittal Galati Aprovizionare beton Phalox		804062	comerciala	Vanzare- Cumparare	Euro	29-08-2012	1036956	7.760,00 Euro	Cash 49 zile-0,1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unaia dintre aceste contracte.

Director General
Ing. Patan Remus

Director Ec. Adj.
Ec. Vici Acrana



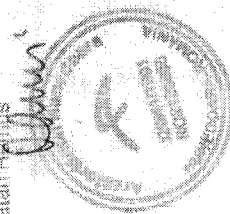
ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Roman Aprovizionare fier vechi			comerciala	Vanzare- Cumparare	Euro	28.08.2008	500108/224	2.593.329,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Iasi Aprovizionare fier vechi			comerciala	Vanzare- Cumparare	Euro	28.08.2008	500109/225	239.100,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in tamielul nici unuia dintre aceste contracte.

Director General
Ing. Patru Romas



Director Ec. Adj.
Ec. Viria Adriana

ArceorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArceorMittal HUNEDOARA CU PERSOANELE
AFILIALE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArceorMittal Roman Destacare Tagle tevi	ian.05	284	comerciala	Vanzare- Cumparare	Euro	22.08.2008	192	5.421.700,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArceorMittal Galati aprovizionare tub cu palci		504062	comerciala	Vanzare- Cumparare	Euro	19.08.2008	10035546	50.322,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a consiutut nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Fabian Roman



Director Ec. Adj.
Ec. Virgil Adriana



ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea moneda			Data	Numarul	Valoarea moneda
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.08.2008	190	739.600,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.08.2008	191	3.952.750,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Galati aprovizionare capeti LTG		503552	comerciala	Vanzare-Cumparare	Euro	11.08.2008	10036715	29.200,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unei dintre aceste contracte.

Director General
Ing. Patan Reimus

Director Ec. Adj.
Ec. Vint Adriana



ArcelorMittal Hunedoara SA

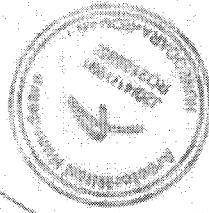
SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.Y.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Numarul	Data	Valoarea/ moneda
ArcelorMittal Roman Deofacere Tagje tevi	ian.05	284	comerciala	Vanzare- Cumparare	Euro	189	28.07.2008	60.620,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unaia dintre aceste contracte.

Director General
Ing. Patan Repus

Director Ec. Adj.
Ec. Vint Aditiana



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ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Roman Desfacere Tagle text	ian.05	284	comerciala	Vanzare- Cumparare	Euro	09.07.2008	188	53.692,00 Euro	Cash	45 zile-0,1% zi intarziere din suma restanta penalizari

NU s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus



Director Ec. Adj.
Ec. Vint Adriana



ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partie Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	03.07.2008	180	2.092.200,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	03.07.2008	185	2.488.700,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	03.07.2008	186	4.243.500,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	01.07.2008	187	47.988,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Aprovizionare fier vechi			comerciala	Vanzare-Cumparare	Euro	01.07.2008	500108/197	1.824.000,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Iasi Aprovizionare fier vechi			comerciala	Vanzare-Cumparare	Euro	01.07.2008	500108/198	251.200,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus




Director Ec. Adj.
Ec. Arnt Adriana



ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea/ moneda			Data	Numarul	Valoarea/ moneda
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare- Cumparare	Euro	23.08.2008	184	173.200,00 Euro	Cash	45 zile-0,1% zi inlaziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus



Director Ec. Adj.
Ec. Mint Adriana



ArcelorMittal Hunedoara SA

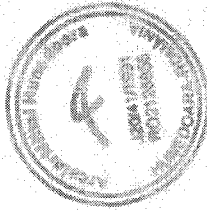
SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata		
	Data	Numarul	Natura	Obiect	Valoarea moneda			Data	Numarul
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	vanzare-cumparare	Euro	13.06.2008	183	277.120.00 Euro	45 zile-0.1%-zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	vanzare-cumparare	Euro	13.06.2008	183	232.200.00 Euro	44 zile-0.1%-zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Patan Remus

Director Ec. Adj.
Ec. Vint Adriana



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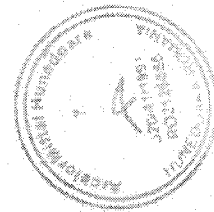
ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea moneda			Data	Numarul	Valoarea moneda
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.06.2008	176	2.941.200,00 Euro	Cash	45 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.06.2008	177	2.718.600,00 Euro	Cash	44 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.06.2008	178	232.200,00 Euro	Cash	44 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.05.2008	179	3.313.840,00 Euro	Cash	44 zile-0.1% zi intarziere din suma restanta penalizari
ArcelorMittal Roman Desfacere Tagle tevi	ian.05	284	comerciala	Vanzare-Cumparare	Euro	06.06.2008	181	1.044.900,00 Euro	Cash	44 zile-0.1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o-garantie in temeiul rîcii unuia dintre aceste contracte.

Director General
Ing. Patru Petrus

Director Ec. Adj.
Ec. Vint Adriana



ArcelorMittal Hunedoara SA

SITUATIA ANALITICA A CONTRACTELOR INCHEIATE DE ArcelorMittal HUNEDOARA CU PERSOANELE
AFILIATE ACTIONARULUI MAJORITAR Mittal Steel Holdings N.V.

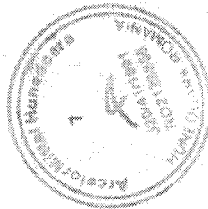
Partile Contractului	Contract			Comanda		Mod de plata	Termen de plata			
	Data	Numarul	Natura	Obiect	Valoarea: moneda			Numarul	Data	
ArcelorMittal Roman Aprovizionare fier vechi			comerciala	Vanzare- Cumparare	Euro	500108/178	04.06.2008	1.496.500,00 Euro	Cash	45 zile-0,1% zi intarziere din suma restanta penalizari
ArcelorMittal Iasi Aprovizionare fier vechi			comerciala	Vanzare- Cumparare	Euro	500108/177	03.06.2008	257.500,00 Euro	Cash	45 zile-0,1% zi intarziere din suma restanta penalizari

Nu s-a constituit nici o garantie in temeiul nici unuia dintre aceste contracte.

Director General
Ing. Florian Reimus



Director Ec. Adj.
Ec. Vint Adriana



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