Company Registration No. 03335595

ArcelorMittal Limited

Annual Report and Financial Statements

As at 31 December 2019

ArcelorMittal Limited
Report and financial statements 2019

Contents

ArcelorMittal Limited
Report and financial statements 2019
Officers and professional advisers

Directors

N V K Davidson
E F J Jansen
O Otradovec
A Van Ysendyck (appointed September 18, 2019)

Secretary

M R Loynes

Registered Office

7th Floor
Berkeley Square House
Berkeley Square
London
W1J 6DA
United Kingdom

Bankers

HSBC Bank plc
City of London Branch
60 Queen Victoria Street, London
EC4N 4TR
United Kingdom

Auditor

Deloitte LLP Statutory auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

ArcelorMittal Limited
Strategic report

The directors present their Strategic report for the year ended 31 December 2019 to provide a review of the Company's business, performance as well as its principal risks and uncertainties.

Organisation and principal activities

ArcelorMittal Limited (the "Company") was incorporated on 18 March 1997 (Companies House registration no. 3335595). The Company is a wholly-owned subsidiary of ArcelorMittal (the "Parent").

ArcelorMittal Limited's principal activity during the year was the provision of technical and commercial support services to affiliated companies mainly in the ArcelorMittal Group. The principal activity of the Group is the manufacture of semi-finished steel and steel related products as well as mining operations.

Business review

The directors are satisfied with the Company's performance in the year and do not believe it is necessary to include analysis using key performance indicators (KPIs) for a proper understanding of the performance of the year. The Company will be guided by its immediate parent Company in seeking further opportunities for growth.

Key Performance indicators (KPIs)

Turnover during the year was £28,215,767 (2018, £33,435,235) and the net current assets amounted to £8,775,855 (2018, £23,164,318). Operating expenses comprise mainly salary costs, rent, rates, utilities, maintenance costs, depreciation and professional fees. The profit for the year, after taxation, amounted to £2,873,811 (2018, £3,702,622). The directors believe that this level of activity will continue for the foreseeable future. The Company's financial performance is presented in the profit and loss account on page 8 and the risk management polices have been described below.

The company provides services to affiliated companies and for this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of its particular business.

Future Developments

The Directors believe that this level of activity will continue for the foreseeable future.

The Company's financial performance is presented in the Statement of Profit and Loss on page 10.

Principal risks and risk governance

The Board of Directors is responsible for approving risk management principles and policies as well as ensuring that the Company's management maintains an effective system of internal controls. They are responsible for the management of risk within the framework of risk management principles and policies approved by the Board.

Covid-19

In relation to the uncertainties surrounding the COVID-19 pandemic the company has assessed its primary risk to be the welfare and safety of employees in the United Kingdom. In response, the company in consultation with the Corporate COVID 19 task force has taken a number of steps to mitigate this risk as far as possible. including travel policy (domestic and international), meeting routines, physical access restrictions, remote work policies, special measures for key personnel, and increased hygiene measures.

Since 31 December 2019, the consequences of the COVID-19 outspread have not adversely affected the companies principal activity which is the provision of technical and commercial support services to affiliated companies and therefore, its operating results remain largely unaffected.

The company made preparations for potentially disruptive scenarios which may impact us in the months ahead. Departments were tasked to understand the consequences and prepare for an economic downturn. The Group Finance & Treasury functions played a central role in monitoring and steering the company's cash and liquidity situation

• Immediate cost mitigation measures put in place include the reduction in third-party spending, overhead and discretionary spending as well as non-essential capital expenditure.

• Closely track outstanding payments

• We reduced the number of employees by 32 per cent to adjust the size of the company to the current circumstances.

Our strong liquidity position means that we are able to sustain the business throughout this crisis, AM Limited's balance sheet remains strong with net current assets £15m at the end of Sep 2020.

Brexit

The United Kingdom left the European Union on January 31, 2020 under the terms of a negotiated divorce deal, A "transition period" keeping most pre-departure arrangements in place ends on December 31, 2020.

From January 1 the UK will leave the EU's Single Market and Customs Union to implement an independent trade policy, bringing major changes to trading arrangements between Britain and the continent. The two sides have struggled to negotiate an agreement on the future EU-UK relationship, to take effect from January 2021. Failure to strike a deal would see the UK revert to basic international trading rules.

The board assessed both specific and direct challenges to operations and those challenges that result from boarder economic circumstances. Direct challenges assessed included potential disruption of supply chains & UK overhaul of the immigration rules. More general threats include those that arise from a general economic downturn that may follow, in particular those resulting from a disorderly exit.

The directors continue to ensure that these factors are taken into account when planning in order to manage and mitigate the risks as efficiently as possible. Over the last year the businesses has taken reasonable steps to mitigate where possible the impacts of leaving the EU without a transitional agreement. The key risks identified, and mitigating actions taken are as follows:

• Data. Where necessary, the business has agreed Standard Contractual Terms to enable certain personal data to be transferred from the EU to the UK.

• People. The business where appropriate have assisted employees with the application process. Settled Status Scheme

Going concern

The Company's forecasts show a cash outflow in respect of the dividend declared post year end as set out above. Excluding this, the company is expected to continue to generate positive cash flows on its own account for the next 12 months from the date of signing the financial statement. In the unlikely event that the business is significantly behind the 2021 forecast, the existing cash balance is sufficient to meet all liabilities, including the declared dividend, due in 12 months from date of signing.

On the basis of their assessment of the Company's financial position, forecast cash flows and sensitivity analysis thereon, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the next 12 months from the date of signing the financial statement. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The strategic report was approved by the Board of Directors on 17 December 2020 and signed on behalf of the Board of Directors.

Anne VAN YSENDYCK

A van Ysendyck
Director

Ondra Otradovec

O Otradovec
Director

ArcelorMittal Limited
Directors' responsibility statement

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

The Strategic Report on pages 2 and 3 describes the principal activities of the Company and provides detailed information on the development of the Group's business during the year along with the exposure to risks and uncertainties and indications of likely future developments.

Results and dividends

The directors recommend the payment of dividends for 2019 of £9,000,000 (2018: £ 15,000,000).

Financial risk management

The Company is exposed to financial risk through its financial assets and financial liabilities. The Company does not use derivatives for any type of transactions.

Credit risk

Credit risk is that a counterparty will be unable to pay amounts in full when due. The Company's exposure to credit risk is through its trade debtors. However, as all the receivables are from Group companies, the amounts billed are generally collected timely and there are no doubtful receivables.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is a profitable unit and maintains a good liquidity position. All its debtors are Group companies and therefore amounts billed are generally promptly paid and thus ensuring a good liquidity position.

Interest rate risk

The Company does not have any interests bearing assets or liabilities, except its cash pooling account with ArcelorMittal Treasury SNC. Therefore, changes in interest rates do not materially affect the values of its assets and liabilities.

Currency risk

The Company's exposure to currency risk, in respect of liabilities in currencies other than sterling is not material. The Company's assets are not exposed to currency risk.

Directors

The directors who served the Company during the year were as follows:

N V K Davidson
E F J Jansen
O Otradovec
A Van Ysendyck (appointed September 18, 2019)

Directors' indemnities

The Company has made indemnity provisions for the benefit of its directors which remain in force during the year and at the date of this report.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Subsequent events

Other than as disclosed in note 22 to the accounts, there are no events subsequent to the year end that requires adjustment or disclosure in the financial statements.

ArcelorMittal Limited
Directors' responsibility statement

Auditor

A resolution to re-appoint the auditor will be proposed at the forthcoming Annual General Meeting; subject to the decisions made by the Group Audit Committee in this regard.

These financial statements were approved by the Board of Directors on 17 December 2020 and signed on behalf of the Board of Directors.

Anne VAN YSENDYCK

Ondra Otradovec

A van Ysendyck
Director

O Otradovec
Director

ArcelorMittal Limited
Directors' responsibility statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of ArcelorMittal Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ArcelorMittal Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of ArcelorMittal Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the members of ArcelorMittal Limited

Lucy Openshaw

Lucy Openshaw, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

18 December 2020

ArcelorMittal Limited
Profit and loss account
For the year ended December 31, 2019

	Notes	2019 £	2018 £
Turnover	3	28,215,767	33,435,235
Operating expenses		(24,485,226)	(29,713,797)
Operating profit	4	3,730,541	3,721,438
Interest income	7	244,203	178,131
Interest payable	8	(218,107)	0
Profit on ordinary activities before taxation		3,756,637	3,899,569
Tax on profit on ordinary activities	9	(882,826)	(196,947)
Profit on ordinary activities after taxation		2,873,811	3,702,622

The profit for the current and preceding year is derived from continuing operations.

All gains and losses have been recognised in the profit and loss account above and therefore no statement of other comprehensive income is presented.

The accompanying notes are an integral part of the financial statements.

ArcelorMittal Limited
Balance sheet
As at December 31, 2019

	Notes	2019 £	2018 (restated) £
Non-current assets			
Deferred tax	9	3,038,929	2,648,861
Intangible assets	10	987,239	988,399
Tangible assets	11	315,090	328,901
Right of Use assets	15	6,857,790	0
Total non-current assets		11,199,049	3,966,161
Current assets			
Trade & other receiveables	12	15,853,617	32,050,467
Cash at bank and in hand		531,071	2,519,420
Total current assets		16,384,687	34,869,887
Creditors: amounts falling due within one year	13	(7,608,803)	(11,405,569)
Net current assets		8,775,885	23,164,318
Total assets less current liabilities		19,974,933	27,130,480
Creditors: amounts falling due within one year	14	(4,970,643)	-
Net Assets		15,004,290	27,130,480
Capital and reserves			
Called up share capital	17	1,500,000	1,500,000
Capital contribution	19	10,567,520	10,567,520
Profit & Loss account		2,936,770	15,062,960
Equity shareholders' funds		15,004,290	27,130,480

The accompanying notes are an integral part of the financial statements.

The financial statements of ArcelorMittal Limited, registered number 03335595 were approved by the Board of Directors and authorised for issue on 17 December, 2020.

They were signed on its behalf by:

Anne VAN YSENDYCK

Ondra Otradovec

A van Ysendyck
Director

O Otradovec
Director

ArcelorMittal Limited
Statement of changes in equity
For the year ended December 31, 2019

	Share capital	Profit and Loss	Capital contribution	Total shareholders' funds
	£	£	£	£
At 1 January 2018	1,500,000	11,360,338	10,567,520	23,427,858
Profit for the year	0	3,702,622	0	3,702,622
Dividends				
At 31 December 2018	1,500,000	15,062,960	10 567 520	27,130,480
At 1 January 2019	1,500,000	15,062,960	10 567 520	27,130,480
Profit for the year	0	2,873,811	0	2,873,811
Dividends		(15,000,000)		(15,000,000)
At 31 December 2019	1 500 000	2,936,769	10 567 520	15,004,290

The accompanying notes are an integral part of the financial statements.

1. General information

ArcelorMittal Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Adoption of new and revised Standards Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

On January 1, 2019, the Company adopted the following standards which have an impact on the disclosures in the financial statements of the Company:

In the current year, the company applied IFRS 16 effective from 1 January 2019 using the modified retrospective approach, with right-of-use assets measured at an amount equal to the lease liability recognized at January 1, 2019.

The new standard specifies how to recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value

On transition to IFRS 16, the company elected to apply the practical expedient to grandfather the assessment of which contracts are leases. IFRS 16 is only applied to contracts that were previously identified as leases before 1 January 2019, or new contracts entered into since this date

At the transition date, lease liabilities for existing contracts were measured at the present value of remaining lease payments, discounted at an incremental borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability.

The Company recognised on January 1, 2019 lease liabilities (discounted at the incremental borrowing rates at that date) and right-of-use assets for an amount of £8.864,948.

2. Significant accounting policies

2.1 Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have therefore been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Group accounts of ArcelorMittal. The Group accounts of ArcelorMittal are available to the public and can be obtained from ArcelorMittal, 24-26 boulevard d'Avranches, L-1160 Luxembourg, Luxembourg.

2.11 Restatement

In 2018 the deferred tax asset was wrongly classified as a current asset, it should have been classified as non-current. Accordingly, the deferred tax asset balance have been reclassified from current to non-current in 2018. The amount of the reclassification is £2,684,000. There is no impact in the income statement in either 2018 or 2019.

2.2 Going concern

The Company is expected to continue to generate positive cash flow on its own account for the next 12 months from the date of signing the financial statement. In the unlikely event that the business is significantly behind the 2021 forecast, the existing cash balance is sufficient to meet all liabilities due in 12 months from date of signing. In addition, the Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

On the basis of their assessment of the Company's financial position, forecast cash flows and sensitivity analysis thereon, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence

2.2 Going concern (Continued)

for the next 12 months from the date of signing the financial statement. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Leasehold property	-	Over 7 years
Fixtures and fittings	-	15% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance
Office equipment	-	25% per annum reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. Useful lives and residual values are reviewed at the end of every reporting period.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

2.4 Intangible assets

Intangible assets are stated at cost less impairment and depreciated in equal annual instalments over a period of 862 years which is their estimated useful economic life.

2.5 Loans and other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Loans and other financial assets comprise receivables from other ArcelorMittal group entities, advances to suppliers and other receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest, which approximates fair value.

2.7 Turnover

Turnover, which is stated net of value added tax, represents amounts derived from the services which fall within the Company's ordinary activities.

IFRS 15 "Revenue from Contracts with Customers" is applied to revenue recognition criteria using a unified five step model for determining the timing, measurement and recognition of revenue. The focus of the new standard is to recognise revenue as performance obligations are met rather than based on the transfer of risks and rewards.

The Company's revenue is predominantly derived from the single performance obligation which is the provision of technical and commercial support services to affiliated companies mainly in the ArcelorMittal Group in which the transfer of risks and rewards of ownership and the fulfillment of the Company's performance obligation occur at the same time.

2.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes

2.8 Taxation (Continued)

items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9 Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2.10 Pension costs

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either liabilities or assets in the balance sheet.

2.11 Leases

The company has applied IFRS 16 in 2019 using the modified retrospective approach and therefore the comparative information has not been restated. This was reported under IAS 17 for 2018. The company leases a offices and some rental contracts which are typically made for fixed periods of 1 to 6 years but may have extension options.

2.11 Leases (Continued)

Under the policy applicable before 1 January 2019, the company assessed leases based on transfer of risks and rewards of ownership. Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating lease agreements were charged to the income statement on a straight-line basis over the period of the lease.

From 1 January 2019, under IFRS 16, a right-of-use asset and a corresponding lease liability is recognised at the lease commencement date. The right-of-use asset is initially measured by reference to the present value of the lease payments due over the contractual lease term. These lease payments are discounted using an incremental borrowing rate set on a country-specific basis by the ultimate parent company. The weighted average incremental borrowing rate on adoption was 2.51%. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the lease term. Total payments made in the year against leased assets was £2,121,235.

On transition to IFRS 16, right-of-use assets have been recognised (with a corresponding lease liability) for all existing operating leases based upon the remaining lease term. Assets held under lease arrangements for which risks and rewards of ownership are not tranfered to the Company are are not recogniSed in the balance sheet.The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases (those with a lease term of 12 months or less) and leases of low-value assets (which relate primarily to Office printer equipment). The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.12 Financial instruments

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.
Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2.13 Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

2.14 Interest expense

Interest expenses are accounted for on an accruals basis in the profit and loss account and are added to the carrying amount of the liability.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 recognition and measurement principles and, in particular, making the aforementioned critical accounting judgments require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, turnover and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates. The critical accounting judgements and significant assumptions made by management in the preparation of these statutory accounts are provided below.

Equity settled share-based payments

Equity settled share-based payments are measured at the fair value of the awards based on the market value of the shares at the grant date; fair value excludes the effect of non-market-based vesting conditions. The fair value is charged to the statement of income and credited to retained earnings (unless the settlement is performed by the parent company using its own shares in which case it is credited as a capital contribution in the parent company's equity) on a straight-line basis over the period the estimated number of awards are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to intercompany payables where the subsidiary intends to reimburse the parent company in the future for awards made to subsidiary employees.

Deferred tax assets

The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. ArcelorMittal periodically reviews its estimates to reflect changes in facts and circumstances.

3. Turnover

The company's revenue and operating profit relate to its principal activity. Revenue is split by geographical segment as follows:

	2019	2018
	£	£
United Kingdom	2,244,664	2,169,685
Rest of the world	25,971,104	31,265,550
	28,215,767	33,435,235

4. Operating profit

There are no operating segments.

	2019	2018
	£	£
This is stated after charging/(crediting):		
Staff costs (see note 6)	17,552,392	22,465,240
lease rentals - land and buildings	0	2,615,126
Depreciation & Amortisation (see note 9- 11)		
Intangible assets	1,160	1,160
Tangible assets	44,519	53,594
Right of use of asset	2,007,158	0
Foreign exchange loss / (gain)	23,733	14,811

5. Auditor's remuneration

Fees payable to Deloitte and their associates for the audit of the Company's annual accounts were £23,000 (2018: £20,000).

6. Staff costs

The average monthly number of employees (including executive directors) was:

	2019 No.	2018 No.
Management staff	8	8
Monthly average number of employees during the year	57	54
	65	62

Their aggregate remuneration comprised:

Staff costs during the year (including directors)	2019 £	2018 £
Wages and salaries	12,008,211	16,106,157
Social security costs	2,496,981	2,870,101
Pension costs	435,401	395,480
Share-based payments	2,611,798	3,093,503
	17,552,392	22,465,241

Directors' remuneration

	2019 £	2018 £
Emoluments	1,367,380	1,118,231
Value of Company pension contributions to money purchase schemes	40,224	28,071
	1,407,604	1,146,302

	2019 No.	2018 No.
The number of directors who are members of money purchase pension schemes	3	2

Remuneration of the highest paid directors	2019 £	2018 £
Emoluments	859,052	678,787
Value of Company pension contributions to money purchase schemes	22,547	16,729
	881,599	695,466

The highest paid director did not exercise any share options in the year and had no shares receivable under long term incentive schemes.

7. Interest receivable

	2019 £	2018 £
Interest receivable from ArcelorMittal Treasury SNC	244,203	178,134

8. Interest payable

	2019 £	2018 £
Interest payable	19,891	178,134
Interest expenses on leases	198,216	0

9. Tax on profit on ordinary activities

(a) Analysis of tax charge on ordinary activities

	2019 £	2018 £
Corporation tax		
United Kingdom corporation tax at 19.00% (2018: 19%)	1,269,838	1,371,411
Tax under/(over) provided in prior year	3,056	(610,320)
Total current tax (note 8b)	1.272,894	761,091
Deferred tax:		
Origination and reversal of timing differences	(435,621)	(287,285)
Adjustments in respect of previous periods	(302)	(578,490(
Effect of changes in tax rates	45,855	311,631
Tax on profit on ordinary activities	882,826	196,947

(b) Reconciliation of current tax charge for the period

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19.25%. The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	3.756,637	3,899,569
Profit on ordinary activities multiplied by standard rate of:		
Corporation tax of 19.00% (2018: 19%)	713,961	740,918
Disallowed expenses and non-taxable income	10,763	6,265
Share option timing differences	109,693	326,942
Higher tax rates on overseas earnings	45,855	311,632
Tax (over)/under provided in prior year	2,754	(1,188,810)
	882,826	196,947

(c) Deferred tax

	2019 £	2018 £
Capital allowances in advance of depreciation	(12,428)	(9,311)
Timing differences in respect of share-based payments	3,045,003	2,651,266
Other	6,354	6,806
Deferred tax asset	3,038,929	2,648,761

	2019 £	2018 £
At 1 January	2,648,861	2,084,716
Prior year adjustment	302	578,490
Profit and loss account movement arising during the year	389,766	(14,345)
At 31 December	3,038,929	2,684,861

Corporation tax is calculated at 195% (2018: 19%) of the estimated taxable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

10. Intangible assets

The Company bought the right of use of Box 30 in Royal Albert Hall during 2007. It has a remaining lease term of 852 years which gives the right to use the seats in this box.

	Ownership rights
	£
Cost	
At 1 January 2019	1,000,000
Additions	
At 31 December 2019	1,000,000
Accumulated amortisation	
At 1 January 2019	11,601
Change for the year	1,160
At 31 December 2019	12,761
Carrying amount	
At 31 December 2019	987,239
At 31 December 2018	988,399

11. Tangible fixed assets

	Leasehold property	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	5,783,408	1,386,886	1,836,082	9,006,376
Additions	-	-	30,708	30,708
Disposals	-	-	-	-
At 31 December 2019	5,783,408	1,386,886	1,866,790	9,037,084
Accumulated depreciation				
At 1 January 2019	5,751,265	1,175,501	1,750,709	8,677,475
Disposals	-	-	-	-
Charge for the year	-	21,253	23,266	44,519
At 31 December 2019	5,751,265	1,196,754	1,773,975	8,721,994
Carrying amount				
At 31 December 2019	32,143	190,132	92,816	315,090
At 31 December 2018	32,143	211,385	85,373	328,901

12. Trade & other receivables

amounts falling due within one year

	2019	2018
	£	£
Amounts owed by Group undertakings		
ArcelorMittal S.A.	4,196,636	6,727,246
ArcelorMittal Treasury SNC	8,935,137	22,287,543
ArcelorMittal Shipping	44,499	172,905
ArcelorMittal Mining	76,202	225,005
ArcelorMittal Europe SA	25,765	0

Mittal Steel Liberia Holdings LIM	2,492	2,492
AM South Africa	4,011	4,011
Total: amounts owed by Group undertakings	13,285,241	29,419,202
Prepayments & Accrued Income	1,435,203	2,083,862
Current Tax	196,482	130,531
Other receivables	313,513	213,016
VAT Recoverable	623,178	203,857
	15,853,617	32,050,468

Trade accounts receivable and other

The Company's trade accounts receivable is related party, recorded at their transaction price and does not carry any interest. ArcelorMittal policy is to maintain an allowance for lifetime expected credit loss at an amount that it considers to be a reliable estimate of expected credit losses resulting from the inability of its customers to make required payments. In judging the adequacy of the allowance for expected credit losses, the Company considers multiple factors including historical bad debt experience, the current and forward-looking economic environment and the aging of the receivables. Recoveries of trade receivables previously reserved in the allowance for expected credit losses are recognized as gains in selling, general and administrative expenses. The Company's policy is to record an allowance for expected lifetime credit losses and a charge in selling, general and administrative expense when a specific account is deemed uncollectible.

The debtor balance comprises non-trade Receivable with companies within the Group. These Group companies are assessed at each reporting date as to their ability to repay outstanding balances. The amounts owed by Group companies at 31 Dec 2019 comprise £13,285,241 (2018: £ 29,419,202).

The counterparty credit risk of trade and other receivables is reviewed on a regular basis and assessed for impairment as follows: At inception the receivable is recorded net of expected 12 month credit losses. If a significant increase in the credit risk occurs during the life time, credit losses are recorded in the profit and loss account and the effective interest is calculated using the gross carrying amount of the asset. If a loss event occurs, the effective interest is calculated using the amortised cost of the asset net of any credit losses.

In consideration of both policy and impairment review analysis conducted annually on related parties, the Company considers that the credit risk has not increased significantly since initial recognition to necessitate a credit loss to be recognised amounts owed by Group companies

13. Creditors : amounts falling due within one year

	2019	2018
	£	£
Payroll liabilities	2,523,712	7,845,219
National Insurance provision on share-based payments	2,171,206	1,890,449
Lease liabilities (note 15)	1,971,286	0
Trade creditors and accrued liabilities	685,800	1,268,383
Other taxes and social security	50,963	44,130
Amounts owed to group companies	205,863	357,388
	7,608,803	11,405,569

14. Creditors : amounts falling due after more than one year

	2019	2018
	£	£
Lease liabilities (note 15)	4,970,643	0
	4,970,643	0

ArcelorMittal Limited
Notes to the accounts
For the year ended December 31, 2019

15. Leases

The company has a lease contracts for its office premises. The amounts recognised in the financial statements in relation to the leases are as follows:

(i) Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	Note	31-Dec 2019	01-Jan 2019
Right-of-use assets			
Buildings		6,941,930	8,864,948
Equipment		0	0
Vehicles		0	0
Others		0	0
		6,941,930	**8,864,948**
Lease liabilities			
Current		1,971,286	1,923,013
Non-current		4,970,643	6,941,930
		6,941,930	**8,864,948**

1 In the previous year, the company only recognised lease assets and lease liabilities in relation to leases that were classified as 'Operating leases' under IAS 17 Leases. The assets were presented in . For adjustments recognised on adoption of IFRS 16 on 1 January 2019, please refer to note 20.

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2019	2018
Depreciation charge of right-of-use assets		
Buildings	(2,007,158)	0
Equipment	0	0
Vehicles	0	0
	(2,007,158)	0

(iii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2019	2018
Depreciation charge of right-of-use assets		
Buildings	(2,007,158)	0
Equipment	0	0
Vehicles	0	0
	(2,007,158)	0

Interest expense (included in finance cost)	(198,216)	0
Expense relating to short-term leases (included in administrative expenses)	(13,651)	0
Expense relating to leases of low- value assets that are not shown above as short-term leases (included in administrative expenses)		
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Future minimum lease payments as at 31 December 2019 are as follows2:		
Not later than one year	2,121,235	0
Later than one year and not later than five years	5,126,318	0
Later than five years	-	
Total gross payments	**7,247,553**	**0**
Impact of finance expenses	**(305,623)**	**0**
Carrying amount of liability	**6,941,930**	**0**

16. Related party transactions

The Company has taken advantage of the exemption in paragraph 8 (j) (k) of FRS 101 from disclosing transactions with related parties that are members of ArcelorMittal Group.

Transactions with related parties that are not wholly-owned Group companies are presented below.

Nature of transactions

All related party transactions were executed on normal commercial terms and conditions. The nature of the transactions was the provision of technical and commercial support services.

The Company provided management consultancy services to PT Ispat Indo, related parties that are not part of ArcelorMittal Group. Management fees of £50,000 (2018: 50,000) were charged in respect of these services provided to PT Ispat Indo.

The balance receivable from PT Ispat Indo and APERAM SA was £6,667 (2018: £10,833), as of December 31, 2019.

17. Share capital

	2019 £	2018 £
Authorised: ordinary shares of £1 each	1,500,000	1,500,000

	2019		2018	
	Number	**£**	**Number**	**£**
Called up, allotted and fully paid	1,500,000	1,500,000	1,500,000	1,500,000

18. Employee benefits

The Company contributes to a defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately in a fund under the control of trustees. The contributions of the Company cease when an employee retires, leaves the scheme or leaves the Company.

The total pension cost charged to the profit and loss account was £ 435,401 and £395,480 as of 31 December, 2019 and 2018, respectively.

19. Share based payments

Stock Option Plans

In 2002-2010, certain of the Company's key employees were granted equity-based incentive plan in the form of a stock option plan called the Global Stock Option Plan as issued by ArcelorMittal, the parent company of the ArcelorMittal Group. The exercise price of each option equals not less than the fair market value of ArcelorMittal shares on the grant date, with a maximum term of 10 years. The options vest either rateably upon each of the first three anniversaries of the grant date, or, in total, upon the death, disability or retirement of the participant.

The fair values for options and other share-based compensation is recorded as an expense in the profit and loss account over the relevant vesting or service periods, adjusted to reflect actual and expected levels of vesting. The fair value of each option grant to purchase ArcelorMittal common shares is measured on the date of grant using the binomial option pricing model. The expected life of the options is estimated by observing general option holder behavior and actual historical lives of ArcelorMittal stock option plans. In addition, the expected annualized volatility has been set by reference to the implied volatility of options available on ArcelorMittal shares in the open market, as well as, historical patterns of volatility.

No options were granted or exercised during the years ended 31 December 2018 and 2019.

All options granted in accordance with the stock option plans were vested as of December 31, 2013. Therefore, no compensation expense was recognized for stock option plans during the years ended 31 December 2018 and 2019.

The options outstanding at 31 December 2019 had exercise prices of $91.98 with a weighted average remaining contractual life of 0.59 years.

Share Unit Plan

In 2011 and onward, ArcelorMittal provided new retention share units (each, an "RSU") and Performance Share Units (each, a "PSU") incentive plan subject to "cliff vesting" after three or five years vesting on the third or fifth anniversary respectively of the grant contingent upon the continued active employment of the eligible employee within the ArcelorMittal Group. There is no exercise price payable upon vesting.

The main objective of the RSU Plan is to provide a retention incentive to the eligible employees. As such, it replaces the stock options granted under the Global Stock Option Plan in place until 2010 included. Performance criteria are inherent in both the RSU and the PSU due to the link to the Company's share price. The main objective of the PSU Plan is to be an effective performance-enhancing scheme based on the achievement of the Company's objectives. Both Plans are intended to promote the alignment of interests between the Company's shareholders and eligible employees by allowing them to participate in the success of the Company.

On May 22, 2017, ArcelorMittal completed the consolidation of each three existing shares in ArcelorMittal without nominal value into one share without nominal value. As a result of this reverse stock split, the outstanding number of stock options, PSUs and RSUs per employee has been recast for prior periods.

The share units outstanding at 31 December 2019 have a weighted average remaining contractual life of 1.66 years.

The fair value at the date of grant of the share units that vested during 2019 was $11.49 and $13.74 and vested both on 1 January, respectively. The fair value at the date of grant of the share units that vested during 2018 was $30.84 and $11.49 and vested on 1 January and 18 December, respectively.

In 2014, 28,171 PSU were granted in December with a fair value per share of $30.84 and will vest on 1 January, 2018.

In 2015, 124,919 PSU were granted in June with a fair value per share of $25.59 and will vest on 30 June 2018. Additionally, 27,620 RSU and 24,119 PSU were granted in December 2015 with a fair value per share of $11.49 and will vest on 18 December, 2018 and 1 January, 2019, respectively.

19. Share based payments (Continued)

In 2016, ArcelorMittal made two ("Special Grant") of PSU to qualifying employees. The first Special Grant included a total of 467,400 PSU granted in June and will vest in two parts, 233,700 PSU with a fair value per share of $13.74 will vest on 1 January, 2019 and 233,700 PSU with a fair value per share of $13.17 will vest on 1 January 2021. The second Special Grant included a total of 306,536 PSU granted in June and will vest in two parts, 153,268 PSU with a fair value per share of $10.68 will vest on 1 January, 2020 and 153,268 PSU with a fair value per share of $16.62 will vest on 1 January 2022.

In 2017, 90,084 PSU and 67,837 PSU were granted in December and will vest on 1 January, 2021 with a fair value per share of $22.85 and $18.42, respectively.

In 2018, 134,861 PSU and 88,050 PSU were granted in December and will vest on 1 January, 2022 with a fair value per share of $16.58 and $21.31, respectively.

In 2019, 172,517 PSU and 128,500 PSU were granted in December and will vest on 1 January, 2023 with a fair value per share of $14.89 and $18.57, respectively.

The fair value for the shares allocated to the beneficiaries is recorded as an expense in the profit and loss account over the relevant vesting or service periods. The compensation expenses recognized were £3,093,503 and £ 2,611,798 for the years ended 31 December 2018 and 31 December 2019, respectively.

20. Effect of adoption of IFRS 16 – Leases

As indicated in notes 2.13 and 15, the company has adopted IFRS 16 Leases retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.51%.

i. Practical expedients applied
In applying IFRS 16 for the first time, the company has used the following practical expedients permitted by the standard:

· Applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
· Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019.
· Accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;

ii. Measurement of lease liabilities

Operating lease commitments disclosed as at 31 December 2018		12,036,991
Discounted using the lessee's incremental borrowing rate of at the date of initial application		11,533,152
Add: finance lease liabilities recognised as at 31 December 2018		0
(Less): short-term leases not recognised as a liability		0
(Less): low-value leases not recognised as a liability		(23,890)
Add/(less): adjustments as a result of a different treatment of extension and termination options		(2,644,314)
Lease liability recognised as at 1 January 2019		**8,864,948**
Of which are:		
Current lease liabilities	-	**1,923,019**
Non-current lease liabilities	-	**6,941,930**
	-	**8,864,948**

21. Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is ArcelorMittal, registered in Luxembourg.

The largest and smallest group in which the results of the Company are consolidated is that headed by the Company's immediate parent company, ArcelorMittal SA. The consolidated financial statements of these groups are available to the public and may be obtained from ArcelorMittal SA, 24-26 Boulevard d'Avranches, L-1160 Luxembourg.

22. Subsequent events

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by the UK government to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people including social distancing and working from home

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people