

PRESS RELEASE

Rules governing the takeover bid of Mittal Steel Company on Arcelor S.A.

Within the context of its announced takeover bid on Arcelor S.A. (Arcelor), Mittal Steel Company (Mittal Steel) submitted a file to the Commission de Surveillance du Secteur Financier on 6 February 2006, which includes the terms of the offer proposed as final by the offeror Mittal Steel. The same information has been simultaneously communicated to the competent authorities of the Member States on whose territory the other markets concerned are located.

The main terms of the offer will be made public as soon as approved by the authorities concerned as the holders of the securities of the offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid. It must be stressed in this context that the holders of the securities of the offeree company of the same class must be afforded equivalent treatment.

After the main terms of the offer have been made public, where applicable, the authorities concerned will finalise the analysis of the detailed offer document for approval and publication. It must be stressed that the bid may only begin from the moment that the whole documentation has been made available to the public.

It is important that the offeror's intentions with regard to the bid itself, but also with regard to the future of the company be clear and consistent. Where securities are offered in exchange, the specificities of these securities must be sufficiently known. In addition, any defensive structures and mechanisms envisaged by the offeree company must be transparent. Corporate law aspects that might arise will be exclusively governed by Luxembourg law.

In cooperation with the other authorities, the CSSF will ensure, throughout the process, that false markets are not created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted. While enforcing their public mission consisting in the supervision of securities markets and in order to ensure proper operation of the market until the closing of the bid, the authorities concerned have thus agreed to establish rules of intervention and transparency governing the takeover bid. The authorities concerned will specify these rules, that they will require the different players to apply according to the specific mechanisms of their respective markets.

The rules, which are laid down around four lines, have the following effects on the Luxembourg market:

- The professionals of the financial sector that trade in Arcelor securities shall ensure that they do not execute transactions of a significant amount outside the stock exchange and whose terms may distort market transparency.
- During the course of the takeover bid, the parties concerned by the bid, i.e. the offeror and the offeree company, their managing bodies, employees and councils, as well as any natural or legal person acting jointly with one of the preceding parties, shall refrain from executing purchases or sales on the securities of both companies concerned if these transactions would exceed the normal activity and might significantly influence the price of these securities.
- Natural or legal persons that have made a purchase or sale of securities representing at least 0.5% of the offeror's or offeree company's equity capital shall immediately notify the Commission de Surveillance du Secteur Financier thereof.

Commission de Surveillance du Secteur Financier

- Natural or legal persons that have acquired or intend to acquire a number of shares representing more than 5%, 10%, 15%, 20%, 25% or 30% of the equity or voting rights of Arcelor, or that passes below these thresholds shall immediately inform the markets on which these securities are traded.

In order to ensure proper and non-distorted operation of the markets, it is also important that the parties concerned refrain from issuing statements that could mislead the public or discredit the parties concerned.

Luxembourg, 7 February 2006

