

PRESS RELEASE

Takeover bid of Mittal Steel Company on Arcelor S.A.: publication of the main terms of the takeover bid

The CSSF attaches to this press release a document produced by Mittal Steel Company (Mittal Steel) detailing the main terms of the takeover bid by the latter on Arcelor S.A. (Arcelor). The attachment contains the information that must be set out in the notice to be received and published by the Belgian regulator, the CBFA, in accordance with article 6 of the royal decree of 8 November 1989. The wording of the main conditions of the offer by Mittal Steel, which is hereby equally made public by the CSSF in order to ensure an appropriate level of information and the proper operation of the market, has been discussed and/or verified by all authorities concerned by the takeover bid.

After the main terms of the offer have hereby been made public, the authorities concerned will further analyse and review the offer documentation for approval and publication. In this context, the CSSF reminds investors that the offer may only start after the whole documentation on the takeover bid has been made available to the public.

The main conditions of the offer, which are published today, only reflect the principal technicalities of the offer that may not be fully appreciated without knowledge of certain important supplementary elements (such as any relevant conditions or formulae for possible adjustments to the level or composition of the consideration) that will be set forth in detail in the offer document.

Further, investors should be aware that the main conditions published hereby do not contain any information or disclosure on, for instance, the offeror's intentions with regard to the future business of the offeree company and, in so far as it is affected by the bid, the offeror company and the offeror's strategic plans for the two companies. In addition, because the consideration offered by the offeror includes securities, detailed information concerning those securities (including their liquidity¹, the dividend rights and the voting rights attached) and any relevant information on the issuer, such as financial information, its shareholding structure, the appointment of its directors, or any other important elements relating to the issuer will only appear in the final documentation, which will also contain adequate risk warning language.

The holders of the securities of the offeree company shall therefore wait for the publication of the entire offer documentation in order to be able to reach a properly informed decision on the takeover bid.

Luxembourg, 16 February 2006

Attachment.

¹ In order to verify compliance with the general principles of securities laws as confirmed by the provisions of the directive 2004/25/EC, the CSSF is currently in the process of analysing the liquidity of Mittal shares.

**NOTICE DEPOSITED WITH
THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER
(the “CSSF”)**

Pursuant to the general mission of the CSSF set down in the Luxembourg law of December 23, 1998, as amended, establishing a commission de surveillance du secteur financier, the CSSF publishes the notice that it received, in which the Dutch limited liability company (*naamloze vennootschap*) Mittal Steel Company N.V. (“Mittal Steel”) proposes to launch in Luxembourg a voluntary takeover bid (the “Offer”) on all shares and convertible bonds (called “OCEANE”, referred to below as the “Convertible Bonds”) issued by the Luxembourg limited liability company Arcelor S.A. (“Arcelor”).

The Offer will be carried out simultaneously in Luxembourg, Spain, France and Belgium. It will also be extended to the United States.

1. Scope of the Offer

The Offer includes:

(i) a primary mixed cash and exchange offer, a secondary cash tender offer and a secondary exchange offer for all Arcelor shares issued prior to February 6, 2006 (including treasury shares held by Arcelor or its subsidiaries) or to be issued before the end of the acceptance period of the Offer upon conversion of the existing Convertible Bonds, upon exercise of Arcelor stock subscription options granted prior to February 6, 2006 or upon exchange of Usinor shares (issued upon exercise of Usinor stock subscription options granted prior to February 6, 2006);

(ii) a mixed cash and exchange offer for all Convertible Bonds issued prior to February 6, 2006.

If, between February 6, 2006 and the settlement date of the Offer, Arcelor issues any new voting securities or any new securities conferring the right to subscribe for, acquire or convert into voting securities (other than the securities listed in subsection (i) above) (the “New Securities”), Mittal Steel will (without prejudice to section 4.3 below):

(a) withdraw the Offer, subject to the prior consent of the supervisory authorities (insofar as required by applicable law); or

(b) extend the Offer to the New Securities, possibly after amending the terms of the Offer to reflect the changed economics; provided that:

(1) such amendment is (insofar as required by applicable law) subject to the prior verification by the supervisory authorities of the fact that it reflects the changed economics; and

(2) if the terms of the Offer are so amended, the holders of Arcelor securities who have already tendered securities in the Offer, will be entitled to revoke their tenders within three working days after the publication of Mittal Steel's press release announcing the amendment of the terms.

2. Consideration of the Offer

2.1. Arcelor shares

The Offer for Arcelor shares includes a primary offer and two subsidiary offers, which each form an integral part of the Offer. Any shareholder may freely elect to divide its shares over one, two or three of these "baskets".

2.1.1. Primary offer. The consideration of the primary mixed cash and exchange offer for Arcelor shares consists of 4 Mittal Steel class A common shares and €35,25 in cash for every 5 Arcelor shares.

2.1.2. Secondary offers. Alternatively, Arcelor shareholders may tender their shares in a secondary cash tender offer or in a secondary exchange offer.

Tenders in the secondary offers are subject to an adjustment mechanism designed to ensure that in the aggregate the portion of tendered Arcelor shares exchanged for Mittal Steel shares and the portion of tendered Arcelor shares exchanged for cash (excluding the effect of the treatment of fractional shares that would otherwise be issued and the impact of any adjustment referred to in section 2.1.3 below) will be 75% and 25%, respectively, with the consequence that the aggregate value of the cash portion of the Offer will not exceed €4.875.000.000 (four thousand eight hundred seventy-five million euros). As a result, shareholders having tendered shares in the secondary cash tender offer may receive between 25% and 100% in cash and the balance in Mittal Steel shares, and shareholders having tendered in the secondary exchange offer may receive between 75% and 100% in Mittal Steel shares and the balance in cash; the exact proportions will depend on the total number of Arcelor shares tendered among the secondary offers.

Subject to the preceding paragraph, the consideration of the secondary cash tender offer is €28,21 in cash for each Arcelor share.

Subject to the same paragraph, the consideration of the secondary exchange offer consists of 16 Mittal Steel class A common shares for 15 Arcelor shares.

2.1.3. Possible adjustments to the level or composition of the consideration. The consideration offered for Arcelor shares would be adjusted downwards, or, as the case may be, the cash and share portions of such consideration would be rebalanced, according to conditions set forth in the prospectus, if Arcelor made certain distributions (including dividends in excess of €0,80 per share), or directly or indirectly acquired its own shares, in the period between February 6, 2006 and the settlement date of the Offer.

Any such adjustment is (insofar as required by applicable law) subject to the prior verification by the supervisory authorities as to its consistency with the conditions set forth in the prospectus and the correct application thereof.

If the consideration is so adjusted, the holders of Arcelor shares who have already tendered shares in the Offer, will be entitled to revoke their tenders within three working days after the publication of Mittal Steel's press release announcing said adjustment.

2.2. Convertible Bonds

The consideration of the mixed cash and exchange offer for Convertible Bonds consists of 4 Mittal Steel class A common shares and €40 in cash for every 5 Convertible Bonds.

3. Mittal Steel shares offered in consideration

The Mittal Steel shares offered will be new class A common shares, with identical rights as existing class A common shares and entitlement to any dividends declared after their date of issuance.

Class A common shares are entitled to one vote per share while class B common shares (which are not offered as consideration in the Offer) are currently entitled to 10 votes per share. Upon successful completion of the Offer, the controlling shareholder intends to reduce the voting rights attached to the class B common shares from 10 to two votes per share. The controlling shareholder would, however, maintain the absolute majority of voting rights in Mittal Steel and remain in control of the company.

The new Mittal Steel shares will be issued by decision of the Board of Directors of Mittal Steel taken after approval of the transaction and of the increase of Mittal Steel's authorized capital by the Extraordinary General Shareholders' Meeting of Mittal Steel, which will be held before the end of the acceptance period of the Offer. The Mittal family holding companies, which together hold approximately 97% of the voting rights of Mittal Steel, have undertaken to vote in favor of the approval of the transaction and the increase of authorized capital necessary to consummate the Offer.

Mittal Steel class A common shares are currently listed on Euronext Amsterdam and the New York Stock Exchange. If the Offer is successful, application for listing will also be made to the Luxembourg Stock Exchange, the Spanish Stock Exchanges, Euronext Brussels and Euronext Paris.

4. Conditions

The Offer is subject to the following conditions:

4.1. Minimum tender condition

The number of Arcelor shares tendered to the Offer represent more than 50% of the total issued share capital and voting rights of Arcelor, on a fully diluted basis, on the date of public announcement of the results of the Offer.

4.2. Absence of events or actions that alter Arcelor's substance

Between February 6, 2006 and the settlement date of the Offer, no exceptional event beyond the control of Mittal Steel occurs relating to Arcelor (other than any decision or action taken by competent competition authorities in relation to the currently proposed combination of Mittal Steel and Arcelor) nor does Arcelor take any action that, in either case, materially alters Arcelor's substance, substantially and adversely affects the economics of the Offer or substantially and adversely affects the ability of Mittal Steel to complete the Offer. Upon the occurrence of such an event or action, Mittal Steel may withdraw the Offer, subject to the prior consent of the supervisory authorities (insofar as required by applicable law).

4.3. Shareholder approval of new securities

If New Securities (as defined in section 1 above) are issued, they must be issued or specifically authorized by the shareholders' meeting of Arcelor after February 6, 2006 (in the manner required for amendment of the Articles of Association), except for (i) shares issued upon conversion of existing Convertible Bonds or upon exercise of the options and exchange rights referred to in section 1 (i) above, and (ii) securities

issued in the ordinary course pursuant to management or employee incentive schemes in effect on February 6, 2006. Any failure of this condition of shareholder approval will entitle Mittal Steel to withdraw the Offer. Unless the Offer is withdrawn, it will be extended to the New Securities, possibly after amendment of its terms in accordance with section 1 (b) above.

The above conditions are for the exclusive benefit of Mittal Steel, which reserves the right to maintain the Offer, even if one or more of said conditions were not satisfied. Mittal Steel's decisions in respect of the above conditions will be announced as follows:

(a) the decision to invoke or waive the condition set forth in section 4.1 above: in the press release publishing the results of the Offer;

(b) any decision to withdraw the Offer for failure of one of the conditions set forth in sections 4.2 and 4.3 above: as soon as possible after the occurrence of the relevant event or action and in any event no later than the scheduled settlement date of the Offer.