

COMMUNIQUE DE PRESSE

The CSSF would like to remind remaining shareholders of Arcelor S.A. (**Arcelor**), who have not yet participated in the offer, of their options in connection with the takeover bid by Mittal Steel Company N.V. (**Mittal Steel**) on Arcelor:

Firstly, all remaining Arcelor shareholders may still participate in the offer during the **subsequent offering period** which lasts **until 17 August 2006** (inclusive). Hence, they may still tender their shares for the same consideration (subject to the same adjustment mechanisms) and under the same terms and conditions as during the initial offering period (except for the minimum tender condition, which has already been met), as set out in the information document approved by the CSSF on 16 May 2006 and supplemented by a first and second supplement approved by the CSSF on 31 May 2006 and 4 July 2006, respectively. The consideration (including the possibility to still receive new Mittal Steel shares in the context of the offer) is as follows:

- (i) **Primary mixed cash and exchange offer:** €150.60 and 13 new Mittal Steel shares for 12 Arcelor shares;
- (ii) **Secondary cash offer:** €40.40 per Arcelor share
Secondary exchange offer: 11 new Mittal Steel shares for 7 Arcelor shares

The secondary offers are subject to a pro-rata and allocation procedure (further described in paragraph v.d.1.1(d) of the information document as supplemented) that will ensure that in the aggregate the share portion of the offer and the cash portion of the offer will be 68.9% and 31.1%, respectively. It follows, for instance, that shareholders choosing the secondary cash offer during the subsequent offer period are not certain to receive solely cash but may receive new Mittal Steel shares. Those shareholders may therefore want to wait for the sell-out period further described below. Copies of the information document, the supplements thereto and the relevant acceptance forms are still available from Mittal Steel (<http://www.mittalsteel.com>). The final results of the subsequent offer period will be published on 29 August 2006.

Secondly, in accordance with article 16 of the Luxembourg law dated 19 May 2006 on takeover bids, remaining shareholders, who have chosen not to participate in the offer, will have, within a period of three months following the expiration of the subsequent offering period, a **sell-out right** against Mittal Steel in respect of their Arcelor shares because Mittal Steel already owns more than 90% of the voting rights of Arcelor. Under Luxembourg law, the consideration paid in the sell-out proceedings must, at the choice of the offeror, either take the same form as the consideration offered in the offer or consist solely of cash, provided however that, in any case, an all-cash option is offered to all remaining shareholders. Mittal Steel has chosen that the consideration offered in the sell-out proceedings will consist solely of cash. Accordingly, remaining shareholders will be entitled to sell their shares to Mittal Steel, **from 18 August 2006 to 17 November 2006** (subject to the possible squeeze-out right of Mittal Steel described below), at a **fixed price of €40.40** per Arcelor share (without any adjustment mechanisms). In practice, as from 18 August 2006 to 17 November 2006 (inclusive), Mittal Steel will have a standing buy order at a price of €40.40 per Arcelor share, on each of the markets where Arcelor shares are listed. In case any other country specific procedures for the sell-out proceedings were to be arranged for by Mittal Steel, details thereon will be set out in a press release which will be issued prior to 18 August 2006.

Thirdly, if **at any time prior to 17 November 2006 (inclusive)** Mittal Steel will hold 95% or more of the capital and the voting rights in Arcelor, Mittal Steel has announced to exercise its **squeeze-out right** and that it will require, in accordance with Luxembourg law, the remaining shareholders of Arcelor to sell their Arcelor shares to Mittal Steel at a **fixed price of €40.40** per Arcelor share. When Mittal Steel exercises its squeeze-out right, a further press release shall detail the conditions of such squeeze-out and the sell-out proceedings will then be terminated.

Luxembourg, 9 August 2006

