

MITTAL STEEL CO N.V.

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Mittal Steel Announces Agreement with Arcelor

Time Code	Transcription
10:00:03	Good afternoon, members of the media, good afternoon management
10:00:14	team of Arcelor and Mittal Steel, and ladies and gentlemen. I'm absolutely delighted to be here today in Luxembourg, in what
10:00:22	is a seminal day for the steel industry. As you know, we announced last night that we have reached
10:00:33	agreement with the board of Arcelor on a recommended transaction to merge the two companies together.
10:00:39	I'm delighted that the board of Arcelor has taken this decision. We have made an extremely compelling and attractive offer to
10:01:02	the shareholders which value the company at euro 40.4 per share, representing a premium of some 82% over the Arcelor share price on the 26th of January, the day prior to Mittal Steel announcing the offer. The new company, Arcelor Mittal, will be the undisputed sector
10:01:20	leader, a global giant with a footprint in every major region, producing an extensive range of products to the world's most sophisticated customers. And it will have its home here in Luxembourg, a country rightfully proud of its steel heritage upon which its economy was built.
10:01:30	Arcelor Mittal will be not only the leader of the steel industry
10:01:38	but also one of the world's leading companies. With ??performance revenues of 71 billion euro for 2005, we would
10:01:51	have ranked number 40 in the 2005 Fortune 500 of the world's top global companies. I have no doubt that we have a really exciting future in front of
10:01:59	us, both from the company and industry perspective. Today, the steel industry is enjoying a buoyant operating environment, fuelled by growth from emerging market powerhouses like China and India.
10:02:10	At the same time, we have made great steps forward in terms of
10:02:26	restructuring, the result of which will be a stronger, healthier, more
10:02:31	consolidated industry, better capable of creating value for shareholders throughout the cycle. I'm very pleased that we have managed to reach the situation of an agreed merger. I have said from the outset that I'd hope to have discussions
10:02:42	with the Arcelor board and management that would allow us to reach an agreement and that is what we have achieved.
10:02:47	I also said that I had the highest respect for the company and its management.
10:02:50	That respect remains entirely undiminished. I have also said that we should focus on what is good for all the stakeholders and I'm delighted that's where we have ended up.
10:02:59	I'm not only proud at what we achieved with the formation of this company, but completely convinced that it will be a European

leader of which all stakeholders can be proud.

10:03:12 Above all, I'm excited at the opportunity.
10:03:15 These two companies have enormous complimentary strengths.
10:03:19 Arcelor is a company of great strength and heritage.
10:03:22 Mittal Steel is successful, dynamic and proud of the role we have played in promoting a global consolidated business model.
10:03:32 The steel industry may never before have seen a company with the

strength and potential of Arcelor Mittal.
10:03:39 The challenges we face is to realise this potential.
10:03:43 You can be rest assured that the joint management team of both

Arcelor and Mittal will leave no stone unturned in our quest to turn

this vision into a reality.
10:03:56 Thank you.