

PRESS RELEASE

Joint press release of the Commission de Surveillance du Secteur Financier, the Autorité des marchés financiers, the Commission bancaire, financière et des assurances and the Comisión nacional del mercado de valores

The regulators require Arcelor's management and the different participants in the ongoing discussions with that company to clarify their projects or their positions as soon as possible before a lifting of the suspension of the quotation of the Arcelor securities.

The four regulators concerned by the current bid of Mittal Steel on Arcelor have taken note of the withdrawal of the convening of its 21 June extraordinary general meeting announced by Arcelor in a press release of 19 June 2006, as well as of the recent deliberations of the company's board of directors.

Considering these developments and the clarifications they call for, these regulators have decided to suspend the quotation of Arcelor securities and require Arcelor's management and the different participants in the ongoing discussions with that company to disclose comprehensive information on their projects in firm and final terms within the shortest possible time. The suspension in trading shall only be lifted, on Monday 26 June at the latest, on the condition that the market is fully informed.

The regulators consider that the shareholders are to take key decisions for the future of their company within the context of the takeover bid of Mittal Steel or during the general meeting convened for 30 June. Therefore, they must have beforehand adequate documentation on said transactions and on the terms of the decision-making that will preside over their conclusion. Furthermore, all necessary financial elements relating to the envisaged partnerships shall be disclosed to the shareholders in due time, so that the proposed transactions are submitted in a clear and loyal manner in order to be assessed by the market.

The making available of this information within the requested timeframe is indeed an essential precondition to the exercise of the free choice by the shareholders, in accordance with the general principles governing the law on takeover bids in Europe. It is also necessary for the regulators' assessment of the information provided to the market before the execution of any transactions¹.

Luxembourg, 21 June 2006

¹ Finally, as it is important that a general meeting on these subjects is held in a proper manner, the regulators wish to draw attention on the provisions in force in the different markets concerned as regards the participation and representation of the shareholders in the meetings of listed companies. They provide for specific diligence incumbent upon the financial intermediaries for the proper holding of these meetings. Consequently, the regulators ask that these financial intermediaries do their best to facilitate the exercise of the rights attached to the financial instruments held by their clients.

The regulators will ensure, for all of these points, that the regulations applicable to the envisaged transactions in the jurisdictions under their respective competence are strictly complied with.