PROJET DE FUSION

DE

ArcelorMittal

société anonyme de droit luxembourgeois
19, Avenue de la Liberté
L-2930 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg B 102468

ET

Mittal Steel Company N.V.

société anonyme (*naamloze vennootschap*) de droit néerlandais
Hofplein 20
3032 AC, Rotterdam
Pays-Bas
Chambre de Commerce de Rotterdam 24275428

25 juin 2007

LES CONSEILS D'ADMINISTRATION DE :

ArcelorMittal, une *société anonyme* de droit luxembourgeois, ayant son siège social au 19, Avenue de la Liberté, L-2930 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 102468 (« ArcelorMittal ») ; et

Mittal Steel Company N.V., une *naamloze vennootschap* de droit néerlandais, ayant son siège social à Rotterdam, Pays-Bas, et son adresse au Hofplein 20, 3032 AC, Rotterdam, Pays-Bas, immatriculée auprès du Registre de Commerce de la Chambre de Commerce de Rotterdam, Pays-Bas sous le numéro 24275428 (« Mittal Steel », collectivement avec ArcelorMittal, les « Sociétés Fusionnantes »).

ATTENDU QUE :

(A) Il a été décidé, sous réserve de certaines conditions suspensives, de regrouper Mittal Steel et Arcelor, une *société anonyme* de droit luxembourgeois, ayant son siège social au 19, Avenue de la Liberté, L-2930 Luxembourg, Grand-Duché de Luxembourg (« Arcelor »), au travers d'un processus de fusion en deux étapes ;

(B) Il a été décidé, sous réserve de la réalisation de certaines conditions suspensives (incluant l'approbation des actionnaires), que :

(i) lors d'une première étape, Mittal Steel fusionnera avec ArcelorMittal par voie d'absorption sans liquidation de Mittal Steel par ArcelorMittal, conformément au droit néerlandais et au droit luxembourgeois, et suivant les termes et conditions d'un projet de fusion (*voorstel tot fusie*) et d'un rapport écrit détaillé (*toelichting op het voorstel tot fusie*) soumis au droit néerlandais et au droit luxembourgeois (la «Première Fusion ») ; et

(ii) lors d'une deuxième étape, ArcelorMittal fusionnera avec Arcelor par voie d'absorption sans liquidation d'ArcelorMittal par Arcelor (suite à cette fusion Arcelor sera renommé «ArcelorMittal »), conformément au droit luxembourgeois, et suivant les termes et conditions d'un projet de fusion et d'un rapport écrit détaillé soumis au droit luxembourgeois (la «Deuxième Fusion ») ;

(C) L'intention est de réaliser la Première Fusion et la Deuxième Fusion dans les meilleurs délais, en tenant compte du fait qu'en raison du temps nécessaire pour la réalisation des conditions suspensives de la Deuxième Fusion, cette dernière ne peut être réalisée simultanément à, ou immédiatement après, la Première Fusion ;

(D) Les Sociétés Fusionnantes ont conclu un contrat de fusion en date du 2 mai 2007 (le « Contrat de Fusion »), en vertu duquel les Sociétés Fusionnantes sont convenues de fusionner Mittal Steel dans ArcelorMittal par voie d'absorption sans liquidation de Mittal Steel par ArcelorMittal conformément (i) aux dispositions du Titre 7 du Livre 2 du *Burgerlijk Wetboek* néerlandais tel que modifié (le « Code Civil Néerlandais ») et (ii) aux dispositions de la Section XIV de la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « Loi Luxembourgeoise sur les Sociétés ») ;

(E) Le droit luxembourgeois autorise expressément la fusion entre une *société anonyme* de droit luxembourgeois et une société soumise à un droit étranger, pour autant que le droit applicable à une telle société soumise à un droit étranger n'interdise pas une telle fusion ;

(F) A la suite d'une décision rendue par la Cour Européenne de Justice dans l'Affaire C-411/03 (Sevic Systems AG) du 13 décembre 2005, le Conseil d'Administration d'ArcelorMittal et le Conseil d'Administration de Mittal Steel déclarent n'avoir connaissance d'aucune raison impérative, même éventuelle, de nature à interdire une fusion entre ArcelorMittal et Mittal Steel, en l'absence de dispositions légales de droit néerlandais autorisant ou permettant de manière explicite une fusion transfrontalière entre une *naamloze vennootschap* de droit néerlandais et une *société anonyme* de droit luxembourgeois ;

(G) Le capital social émis de Mittal Steel à la date du présent projet de fusion s'élève à 14.193.424,99 EUR et est divisé en 1.347.192.499 actions ordinaires de classe A d'une valeur nominale d'un cent d'euro (EUR 0,01) chacune (les « Actions Mittal Steel de Classe A ») et 72.150.000 actions ordinaires de classe B d'une valeur nominale d'un cent d'euro (EUR 0,01) chacune (les « Actions Mittal Steel de Classe B », collectivement désignées avec les Actions Mittal Steel de Classe A, les « Actions Mittal Steel »). A l'exception d'un droit spécifique de conversion accordé aux actionnaires détenant les Actions Mittal Steel de Classe B prévu par les statuts de Mittal Steel, les Actions Mittal Steel de Classe A et les Actions Mittal Steel de Classe B ont des droits économiques et des droits de vote identiques;

(H) Le capital social émis d'ArcelorMittal à la date du présent projet de fusion s'élève à 31.000 EUR et est divisé en 3.100.000 actions ayant un pair comptable d'un cent d'euro (EUR 0,01) chacune (les « Actions ArcelorMittal »);

(I) L'exercice social de chacune des Sociétés Fusionnantes coïncide avec l'année civile ; les comptes annuels et consolidés de Mittal Steel pour l'exercice social se clôturant au 31 décembre 2006 ont été approuvés par l'assemblée générale des actionnaires en date du 12 juin 2007 ; et les comptes annuels d'ArcelorMittal pour l'exercice social se clôturant au 31 décembre 2006 ont été approuvés par l'assemblée générale des actionnaires d'ArcelorMittal en date du 19 avril 2007 ;

(J) Aucune des Sociétés Fusionnantes n'a été dissoute, n'a été déclarée en faillite ou n'est en situation de cessation de paiements ; et

(K) Toutes les actions émises représentant le capital des Sociétés Fusionnantes ont été entièrement libérées.

EN CONSEQUENCE, établissent le projet de fusion (le « Projet de Fusion ») suivant :

1. FUSION

Mittal Steel fusionnera avec ArcelorMittal par voie d'absorption sans liquidation de Mittal Steel par ArcelorMittal (ci-après la « Fusion ») conformément (i) aux dispositions du Titre 7 du Livre 2 du Code Civil Néerlandais, (ii) aux dispositions de la Section XIV de la Loi Luxembourgeoise sur les Sociétés, et (iii) aux termes et conditions contenus dans le présent Projet de Fusion et dans un rapport écrit détaillé (*toelichting op het voorstel tot fusie*) soumis au droit néerlandais et au droit luxembourgeois ((i), (ii) et (iii) collectivement les « Termes et Conditions de la Fusion »).

Lors de la prise d'effet de la Fusion, tous les actifs et les passifs de Mittal Steel (tel qu'ils existeront à la Date d'Effet, telle que définie ci-dessous) seront transférés de plein droit (*onder algemene titel*) à ArcelorMittal, Mittal Steel cessera d'exister et ArcelorMittal émettra des nouvelles actions aux (alors anciens) détenteurs d'Actions Mittal Steel, conformément aux Termes et Conditions de la Fusion.

2. STATUTS

Les statuts actuels d'ArcelorMittal sont joints en Annexe A du présent Projet de Fusion. Les statuts d'ArcelorMittal ne changeront pas du fait de cette Fusion, sauf en ce qui concerne le capital comme indiqué dans l'Annexe B du présent Projet de Fusion. Les Annexes A et B font partie intégrale du présent Projet de Fusion.

3. COMPOSITION DU CONSEIL D'ADMINISTRATION D'ArcelorMittal

Le Conseil d'Administration d'ArcelorMittal est composé actuellement des personnes suivantes :

Bhikam Agarwal, Chief Executive Officer
Albert Rinnen, Chief Financial Officer
Armand Gobber, Chief Accounting Officer
Henk Scheffer, Company Secretary
Claude Witry

La composition du Conseil d'Administration d'ArcelorMittal changera à la date de l'approbation du présent Projet de Fusion par l'actionnaire unique d'ArcelorMittal.

Lors de l'approbation du présent Projet de Fusion par l'actionnaire unique d'ArcelorMittal et à la Date d'Effet, le Conseil d'Administration sera composé des personnes suivantes :

Lakshmi N. Mittal, Président du Conseil d'administration et administrateur-président de la direction générale (*Chairman of the Board of directors and Chief Executive Officer)*

Joseph J. Kinsch, Président (*President)*
José Ramón Álvarez-Rendueles Medina
Edmond Pachura
HRH Prince Guillaume de Luxembourg
Sergio Silva de Freitas
Jean-Pierre Hansen
Vanisha Mittal Bhatia
Wilbur L. Ross
Lewis Kaden
François H. J. Pinault
Narayanan Vaghul
Georges T.N. Schmit
Antoine R. Spillmann
Romain C.L. Zaleski
John O. Castegnaro
Michel A. Marti
Manuel Fernandéz Lopez

4. DATE D'EFFET

La Fusion prendra effet entre ArcelorMittal et Mittal Steel et à l'égard des tiers à la date de publication de l'acte notarié soumis au droit luxembourgeois, contenant la résolution de l'actionnaire unique d'ArcelorMittal approuvant la décision de fusionner comme proposé par le Projet de Fusion, conformément aux dispositions de l'Article 9 de la Loi Luxembourgeoise sur les Sociétés, publication qui interviendra le premier jour calendaire suivant la date de signature de l'acte notarié de fusion soumis au droit néerlandais (*notariële akte van juridische fusie*) entre ArcelorMittal et Mittal Steel (la « Date d'Effet »).

5. TRAITEMENT COMPTABLE DE LA FUSION

D'un point de vue comptable, la Fusion sera considérée comme un regroupement d'entités sous contrôle commun avec effet au 1er janvier 2007. Tous les éléments d'actif et de passif comptabilisés par Mittal Steel et ArcelorMittal seront repris à leur valeur comptable historique, et le résultat d'ArcelorMittal inclura le résultat de Mittal Steel avec effet au 1er janvier 2007.

Pour les besoins des obligations comptables néerlandaises, le dernier exercice social de Mittal Steel se terminera au 31 décembre 2006 et l'information financière relative à Mittal Steel sera incluse dans les comptes annuels d'ArcelorMittal à partir du 1er janvier 2007.

6. COMPTES DE REFERENCE – EVALUATION

Les termes et conditions de la Fusion ont été déterminés par référence aux comptes annuels et consolidés audités (y compris le bilan, le compte de profits et pertes, et les annexes y relatives, ainsi que le rapport du réviseur de la société) de Mittal Steel pour l'exercice social se clôturant au 31 décembre 2006, ainsi qu'aux comptes annuels audités (y compris le bilan, le compte de profits et pertes, et les annexes y relatives, ainsi que le rapport du commissaire aux comptes de la société) d'ArcelorMittal pour l'exercice social se clôturant au 31 décembre 2006, étant entendu toutefois que l'actif et le passif de Mittal Steel seront transférés à ArcelorMittal dans leur état existant à la Date d'Effet.

Les actifs transférés et les passifs pris en charge par Mittal Steel seront évalués à leur valeur comptable historique.

7. RAPPORT D'ECHANGE

Du fait du transfert de plein droit de tous les actifs et passifs de Mittal Steel par voie de fusion, ArcelorMittal à la Date d'Effet : (i) émettra en faveur des détenteurs d'Actions Mittal Steel de Classe A existantes à cette date une (1) action ArcelorMittal pour une (1) Action Mittal Steel de Classe A (le « Rapport d'Echange de Classe A »), et (ii) émettra en faveur des détenteurs d'Actions Mittal Steel de Classe B existantes à cette date une (1) action ArcelorMittal pour une (1) Action Mittal Steel de Classe B (le « Rapport d'Echange de Classe B »).

Les actions ArcelorMittal nouvellement émises donneront droit à toute distribution réalisée à partir de la Date d'Effet.

8. REALISATION DE LA FUSION

Lors de la prise d'effet de la Fusion, les détenteurs d'Actions Mittal Steel recevront automatiquement des actions d'ArcelorMittal nouvellement émises conformément aux rapports d'échange applicables et en fonction de leur participation respective telle qu'inscrite dans le registre des actionnaires de Mittal Steel (*register van aandeelhouders*) ou dans leurs comptes titres respectifs.

Les détenteurs d'Actions Mittal Steel dont les actions sont directement inscrites dans le registre des actionnaires de Mittal Steel aux Pays-Bas, à Luxembourg ou à New York recevront automatiquement les actions d'ArcelorMittal nouvellement émises par une inscription dans le registre des actionnaires d'ArcelorMittal.

Les détenteurs d'Actions Mittal Steel dont les actions sont indirectement inscrites, c'est-à-dire via un système de compensation, dans le registre des actionnaires de Mittal Steel aux Pays-Bas, à Luxembourg ou à New York, recevront automatiquement les actions ArcelorMittal nouvellement émises par le crédit de leurs comptes titres respectifs.

9. EXPERTS INDEPENDANTS

Le Conseil d'Administration d'ArcelorMittal a nommé Mazars S.A. (« Mazars Luxembourg ») comme expert indépendant pour revoir, certifier et faire un rapport sur les Termes et Conditions de la Fusion et, en particulier, le Rapport d'Echange de Classe A et le Rapport d'Echange de Classe B, conformément à l'Article 266 de la Loi Luxembourgeoise sur les Sociétés. Une copie du rapport écrit destiné aux actionnaires, établi par Mazars Luxembourg conformément à l'Article 266 de la Loi Luxembourgeoise sur les Sociétés, est jointe au présent Projet de Fusion en Annexe C et est disponible au siège social d'ArcelorMittal et de Mittal Steel.

Le Conseil d'Administration d'ArcelorMittal a nommé Mazars Paardekooper Hoffman N.V. (« Mazars Pays-Bas ») comme expert indépendant pour revoir, certifier et faire un rapport sur les Termes et Conditions de la Fusion et, en particulier, le Rapport d'Echange de Classe A et le Rapport d'Echange de Classe B, conformément à l'Article 328 du Livre 2 du Code Civil Néerlandais. Une copie de la déclaration d'expert (*accountantsverklaring*) établie par Mazars Pays-Bas conformément à l'Article 328(1) du Livre 2 du Code Civil Néerlandais est jointe au présent Projet de Fusion en Annexe D. Une copie du rapport d'expert (*accountantsverslag*) établi par Mazars Pays-Bas conformément à l'Article 328(2) du Livre 2 du Code Civil Néerlandais, et de la déclaration d'expert requise conformément à l'Article 328(1) du Livre 2 du Code Civil Néerlandais sont disponibles au siège social d'ArcelorMittal et de Mittal Steel.

Le Conseil d'Administration de Mittal Steel a nommé AGN Daamen & van Sluis comme expert indépendant pour revoir, certifier et faire un rapport sur les Termes et Conditions de la Fusion et, en particulier, le Rapport d'Echange de Classe A et le Rapport d'Echange de Classe B, conformément à l'Article 328 du Livre 2 du Code Civil Néerlandais. Une copie de la déclaration d'expert (*accountantsverklaring*) établie par AGN Daamen & van Sluis conformément à l'Article 328 (1) du Livre 2 du Code Civil Néerlandais est jointe au présent Projet de Fusion en Annexe E. Une copie du rapport d'expert (*accountantsverslag*) établi par AGN Daamen & van Sluis conformément à l'Article 328 (2) du Livre 2 du Code Civil Néerlandais, et de la déclaration d'expert requise conformément à l'Article 328 (1) du Livre 2 du Code Civil Néerlandais sont disponibles au siège social d'ArcelorMittal et de Mittal Steel.

10. ACTIONS PROPRES DE MITTAL STEEL

Les Actions Mittal Steel de Classe A et les Actions Mittal Steel de Classe B détenues par ou pour le compte de Mittal Steel ou d'ArcelorMittal disparaîtront (*vervallen*) conformément à l'Article 325 (4) du Livre 2 du Code Civil Néerlandais. En conséquence, ArcelorMittal n'émettra pas d'actions en rémunération des Actions Mittal Steel détenues par ou pour le compte de Mittal Steel ou d'ArcelorMittal.

11. ANNULATION DES ACTIONS ArcelorMittal DETENUES PAR MITTAL STEEL

Lors de la prise d'effet de la Fusion, toutes les Actions ArcelorMittal détenues par Mittal Steel et transférées à ArcelorMittal suite à la Fusion seront annulées conformément à l'Article 49 (3) de la Loi Luxembourgeoise sur les Sociétés. Une telle annulation sera réalisée par réduction du capital social à concurrence du pair comptable des actions et pour la différence entre leur valeur comptable dans les comptes de Mittal Steel et leur pair comptable, par réduction de la prime de fusion mentionnée dans la Section 12 (« Incidence sur les Réserves Distribuables et sur le Goodwill d'ArcelorMittal ») ci-dessous.

L'actionnaire unique d'ArcelorMittal se prononcera sur l'annulation indiquée ci-dessus en même temps que sur la décision de fusionner Mittal Steel dans ArcelorMittal comme envisagé par le Projet de Fusion.

12. INCIDENCE SUR LES RESERVES DISTRIBUABLES ET SUR LE GOODWILL D'ArcelorMittal

La Fusion entraînera la création d'un compte « prime de fusion » reflétant la différence entre la valeur de l'actif net apporté à ArcelorMittal et le montant de l'augmentation du capital social d'ArcelorMittal. Il n'y aura pas d'incidence sur le goodwill.

13. AVANTAGES PARTICULIERS

A l'exception de l'octroi des options sur actions visé à la Section 14 (Traitement des Options sur Actions) ci-dessous, aucun avantage particulier n'a ou ne sera accordé en relation avec la Fusion aux membres des Conseils d'Administration d'ArcelorMittal et Mittal Steel, aux membres de la direction générale de Mittal Steel, aux réviseurs d'entreprises d'ArcelorMittal et Mittal Steel, aux experts indépendants, autres experts ou conseillers d'ArcelorMittal et Mittal Steel, ou à toute autre personne.

14. TRAITEMENT DES OPTIONS SUR ACTIONS

Lors de la prise d'effet de la Fusion, les options sur actions (*stock options)* consenties par Mittal Steel seront converties en options sur actions (*stock options)* ArcelorMittal comme suit :

(i) les détenteurs d'options sur actions Mittal Steel recevront une (1) option sur actions ArcelorMittal pour une (1) option sur actions Mittal Steel ;

(ii) chaque option sur actions ArcelorMittal attribuée dans la Fusion donnera droit à la souscription ou à l'acquisition, suivant le cas, d'une (1) action ArcelorMittal ;

(iii) le prix d'exercice des options sur actions ArcelorMittal attribuées dans la Fusion sera égal au prix d'exercice des options sur actions Mittal Steel correspondantes; et

(iv) les options sur actions ArcelorMittal seront soumises à des termes et conditions similaires à ceux du plan d'options de Mittal Steel daté du 15 septembre 1999 tel que modifié ultérieurement (sous réserve de toute modification nécessaire afin de refléter la réalisation de la fusion).

15. TRAITEMENT DES DROITS SPECIAUX

Droit de Gage et Droit d'Usufruit sur les Actions de Mittal Steel

Lors de la prise d'effet de la Fusion, le droit de gage soumis au droit néerlandais (*pandrecht*), le droit d'usufruit soumis au droit néerlandais (*recht van vruchtgebruik*), ou toute sûreté ou droit spécial similaires sur les Actions Mittal Steel non soumis au droit néerlandais pourraient automatiquement disparaître.

Droit de Gage et Droit d'Usufruit sur les Actions de Mittal Steel détenues directement

Les dispositions suivantes s'appliquent aux Actions Mittal Steel pour lesquelles l'actionnaire est directement inscrit dans le registre des actionnaires (*aandeelhoudersregister*) de Mittal Steel aux Pays-Bas, à Luxembourg ou à New York.

Il est fortement recommandé à tout détenteur d'Actions Mittal Steel qui a octroyé un droit de gage ou un droit d'usufruit sur les Actions Mittal Steel ainsi qu'à tout bénéficiaire d'un droit de gage ou d'un droit d'usufruit sur les Actions Mittal Steel d'informer Mr. Henk Scheffer, Corporate Secretary chez Mittal Steel à Rotterdam, Pays-Bas, téléphone +31-10-217-8800, henk.scheffer@mittalsteel.com, de l'existence de tels droit de gage ou droit d'usufruit avant le 20 juillet 2007.

Si Mittal Steel est informé de l'existence d'un tel droit de gage ou droit d'usufruit avant le 20 juillet 2007, les Sociétés Fusionnantes mettront en œuvre leurs meilleurs efforts raisonnables pour assister les personnes ayant consenti et bénéficiant d'un tel droit de gage et droit d'usufruit en vue de la création et de l'opposabilité de droits similaires sur les actions d'ArcelorMittal nouvellement émises pour autant que cela soit possible en droit luxembourgeois.

Droit de Gage, Droit d'Usufruit ou Sûreté Similaire ou Droit Spécial Similaire sur les Actions Mittal Steel détenues via un dépositaire

Les dispositions suivantes s'appliquent aux Actions Mittal Steel qui sont détenues via un dépositaire.

Il est fortement recommandé à tout détenteur d'Actions Mittal Steel qui a octroyé un droit de gage, un droit d'usufruit ou une sûreté ou un droit spécial similaires sur les Actions Mittal Steel, ainsi qu'à tout bénéficiaire d'un droit de gage, d'un droit d'usufruit ou de toute autre sûreté ou tout droit spécial similaires sur les Actions Mittal Steel, de

contacter la banque, l'intermédiaire ou le dépositaire via lequel un tel droit de gage, droit d'usufruit, sûreté ou droit spécial similaires est détenu ou inscrit, afin d'analyser les éventuelles conséquences juridiques de la Fusion sur un tel droit de gage, droit d'usufruit, ou sur une sûreté ou un droit spécial similaires.

Autres Droits Spéciaux

A l'exception de ce qui est prévu pour les détenteurs d'options sur actions à la Section 14 (« Traitement des Options sur Actions ») ci-dessus et pour les détenteurs d'un droit de gage, d'un droit d'usufruit ou d'une sûreté ou d'un droit spécial similaires décrits ci-dessus, aucune personne physique ou morale n'a de droits spéciaux à l'égard de Mittal Steel, autrement qu'en sa qualité d'actionnaire au sens de l'Article 320 du Livre 2 du Code Civil Néerlandais.

A l'exception de l'octroi d'options sur actions, tel que décrit à la Section 14 (« Traitement des Options sur Actions ») ci-dessus, aucun paiement ou droit compensatoire au sens de l'Article 320 du Livre 2 du Code Civil Néerlandais ne sera accordé.

16. POURSUITE DES ACTIVITES

ArcelorMittal n'a actuellement aucune activité. ArcelorMittal a l'intention de poursuivre les activités de Mittal Steel. ArcelorMittal n'a l'intention d'interrompre aucune de ces activités à l'issue de la Fusion.

17. APPROBATION PAR LES ACTIONNAIRES

La Fusion est subordonnée, en autres conditions, à l'adoption par l'assemblée générale des actionnaires de Mittal Steel et par l'actionnaire unique d'ArcelorMittal du projet de fusion tel que prévu par le présent Projet de Fusion.

18. CONSULTATIONS DES COMITES D'ENTREPRISE

Le comité spécial du comité mixte européen d'ArcelorMittal et Mittal Steel a été dûment informé de la procédure de fusion en deux étapes et de la Première Fusion.

19. RAPPORT ECRIT DETAILLE

Les Conseils d'Administration d'ArcelorMittal et Mittal Steel ont dans un rapport écrit détaillé expliqué les raisons de la Fusion, les rapports d'échange, les conséquences anticipées pour les activités respectives d'ArcelorMittal et de Mittal Steel, et les implications juridiques, économiques et sociales de la Fusion.

20. DEPOT DES DOCUMENTS AUPRES DES REGISTRES PUBLICS

Le présent Projet de Fusion (y compris ses annexes) sera déposé auprès du Registre de Commerce de la Chambre de Commerce de Rotterdam, Pays-Bas, et auprès du Registre de Commerce et des Sociétés de Luxembourg, et, dans le cas du dépôt auprès du Registre de Commerce de la Chambre de Commerce de Rotterdam, ensemble avec les documents suivants :

(i) les comptes annuels de Mittal Steel pour les années 2004, 2005 et 2006 tels qu'approuvés par l'assemblée générale des actionnaires de Mittal Steel, y compris les rapports du réviseur y relatifs, et les rapports annuels de Mittal Steel pour 2004, 2005 et 2006.

(ii) les comptes annuels d'ArcelorMittal pour les années 2004, 2005 et 2006 tels qu'approuvés par l'assemblée générale des actionnaires d'ArcelorMittal, y compris les rapports du commissaire aux comptes y relatifs, et les rapports annuels d'ArcelorMittal pour 2004, 2005 et 2006.

(iii) les déclarations d'expert (*accountantsverklaringen*) des experts indépendants, conformément à l'Article 328 (1) du Livre 2 du Code Civil Néerlandais ; et

(iv) le rapport écrit destiné aux actionnaires de l'expert indépendant conformément à l'Article 266 de la Loi Luxembourgeoise sur les Sociétés.

21. DOCUMENTS DISPONIBLES AU SIEGE SOCIAL DES SOCIETES FUSIONNANTES

Le Projet de Fusion (y compris ses annexes) et les documents énumérés dans la Section 20 (« Dépôt des Documents auprès des Registres Publics ») ci-avant, seront disponibles au siège social des Sociétés Fusionnantes, ensemble avec les documents suivants :

(i) le Contrat de Fusion ;

(ii) le rapport écrit détaillé sur le Projet de Fusion, conformément aux Articles 313 (1) et 327 du Livre 2 du Code Civil Néerlandais et à l'Article 265 de la Loi Luxembourgeoise sur les Sociétés, établi par ArcelorMittal et Mittal Steel ; et

(iii) les rapports d'expert (*accountantsverslagen*) des experts indépendants, conformément à l'Article 328 (2) du Livre 2 du Code Civil Néerlandais.

22. AVIS DE DEPOT ET DE PUBLICATION DU PRESENT PROJET DE FUSION

Un avis commun de dépôt du présent Projet de Fusion sera publié par ArcelorMittal et Mittal Steel dans un journal quotidien de circulation nationale aux Pays-Bas.

23. LANGUE

Une traduction non officielle en anglais du présent Projet de Fusion sera disponible au siège social des Sociétés Fusionnantes. La version en néerlandais du présent Projet de Fusion va prévaloir pour les exigences de droit néerlandais. La version française du présent Projet de Fusion va prévaloir pour les exigences de droit luxembourgeois.

Le Conseil d'Administration d'ArcelorMittal

Nom: B.C. Agarwal
Titre: Administrateur
Date:

Nom: A. Rinnen
Titre: Administrateur
Date:

Nom: A.M.H. Gobber
Titre: Administrateur
Date:

Nom: H.J. Scheffer
Titre: Administrateur
Date:

Nom: C.J.A.E. Witry
Titre: Administrateur
Date:

Le Conseil d'Administration d'ArcelorMittal

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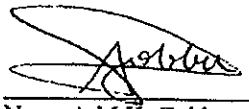

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ANNEXE A

STATUTS D'ArcelorMittal

Coordinated articles of association

ArcelorMittal
Société anonyme
19 Avenue de la Liberté
L-2930 Luxembourg
R.C.S. Luxembourg B 102.468

Article 1. Form - Corporate name

The Company's legal name is ArcelorMittal and it is a public limited company ("*société anonyme*").

Article 2. Duration

The Company is established for an unlimited period. It may be dissolved at any time by decision of the general meeting of shareholders taken in the same manner as for a change in the articles of association in accordance with article 19 below.

Article 3. Corporate purpose

The corporate purpose of the Company shall be the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licences, know-how and, more generally, intellectual and industrial property rights.

The Company may realise that corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company's corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

It may carry out any commercial, financial or industrial operation or transaction which it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Article 4. Registered office

The Company's registered office and principal office shall be established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by simple decision of the board of directors. Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by simple decision of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 5. Capital - Increase in capital

5.1. The issued corporate capital amounts to thirty-one thousand Euro (31,000.00 EUR). It is represented by three million one hundred thousand (3,100,000) shares, without nominal value, fully paid up.

5.2. The Company's authorised capital, including the issued capital, shall amount to eighteen million two hundred thousand Euro (18,200,000.00 EUR), represented by one billion eight hundred twenty million (1,820,000,000) shares, without nominal value.

5.3. The issued capital and the authorised capital of the Company may be increased or decreased by resolution of the general meeting of shareholders adopted in the forms and in accordance with the conditions laid down for amending the articles of association under article 19 of the present articles of association.

5.4. Subject to the provisions of the law on commercial companies (hereinafter referred to as "the **Law**"), each shareholder shall have a preferential right of subscription in the event of the issue of new shares in return for contributions in cash. Such preferential

right of subscription shall be proportional to the fraction of the capital represented by the shares held by each shareholder.

The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholders adopted in accordance with article 19 of the present articles of association.

The preferential subscription right may also be limited or cancelled by the board of directors (i) in the event that the general meeting of shareholders delegates, under the conditions laid down in article 19 of the present articles of association and by amending the present articles of association, to the board of directors the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five years set by the general meeting, as well as (ii) pursuant to the authorization conferred by article 5.5 of the present articles of association.

5.5. The board of directors is authorised during a period ending on June 21, 2008, without prejudice to any renewals, to increase the issued capital on one or more occasions within the limits of the authorised capital.

The board of directors is authorised to determine the conditions of any capital increase including the form of its subscription (contribution in cash or in kind). Any such capital increase may also be made by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of bonds, subordinated or non-subordinated, convertible or repayable or exchangeable for shares or coupled with warrants or rights to subscribe for shares, or through the issue of any other security or instrument carrying an entitlement to shares. The board of directors is authorised to set the subscription price, with or without issue premium, the date from which issued securities will be entitled to financial rights and, where applicable, the duration, amortization, rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid securities as well as all the other conditions and rules for issue, subscription and paying up, for which the board of directors may make use of the possibility provided for in article 32-1 paragraph 3 of the Law.

The board of directors is authorised to limit or cancel the preferential subscription right of existing shareholders.

Decisions of the board of directors relating to the issue – pursuant to the authorisation conferred by this article 5.5 – of shares or any other securities carrying or potentially carrying a right to shares shall, by way of derogation from article 9 of the present articles of association, be taken by a majority of two-thirds of the members present or represented.

Whenever the board of directors has effected a complete or partial increase in capital as

authorised by the foregoing provisions, article 5 of the present articles of association shall be amended so as to reflect that increase.

The board of directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other securities and instruments, to have registered increases of capital carried out as well as the corresponding amendments to article 5 of the present articles of association and to have recorded in the said article 5 of the present articles of association the amount by which the authorisation to increase the capital has actually been used and, where appropriate, the amounts by which it is reserved for securities and instruments which may carry an entitlement to shares.

5.6. The non-subscribed portion of the authorised capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Article 6. Shares

6.1. Shares shall be issued solely in the form of registered shares.

6.2. Subject to the provision of article 6.3 of the present articles of association, the Company shall consider the person in whose name the shares are recorded in the register of shareholders to be the owner of those shares.

6.3. However, where shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such a system or in the name of a professional depository of securities or any other depository (such systems, professionals or other depositories being referred to hereinafter as "**Depositories**") or of a sub-depository designated by one or more Depositories, the Company - subject to its having received from the Depository with whom those shares are kept in account a certificate in proper form - will permit those persons to exercise the rights attaching to those shares, including admission to and voting at general meetings, and shall consider those persons to be holders for the purposes of article 7 of the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company will make payments, by way of dividends or otherwise, in cash, shares or other assets only into the hands of the Depository or sub-depository recorded in the register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payment.

6.4. Certificates confirming that an entry has been made in the register of shareholders will be provided to the shareholders and, in the case provided for in article 6.3 of the

present articles of association upon request, to the Depositories or sub-depositories recorded in the register. Other than with respect to the procedures for transfer of fungible shares in the case provided for in article 6.3 of the present articles of association, the transfer of shares shall be made by a written declaration of transfer inscribed in the register of shareholders and dated and signed by the transferor and the transferee, or by their duly-appointed agents. The Company may accept any other document, instrument, writing or correspondence as sufficient proof of the transfer.

No entry shall be made in the register of shareholders and no notice of a transfer shall be recognised by the Company during the period starting on the fifth (5^{th}) working day before the date of a general meeting and ending at the close of that general meeting, unless the Company establishes a shorter period.

6.5. Within the limits and conditions laid down by the Law, the Company may repurchase its own shares or cause them to be repurchased by its subsidiaries.

6.6. The shares are indivisible vis-à-vis the Company, which shall recognise only one legal owner per share. Owners per indivisum must be represented vis-à-vis the Company by one single person in order to be able to exercise their rights.

6.7. The board of directors is authorised to issue bonds and other securities representing claims, subordinated or otherwise, which may be converted into or exchanged for shares in the Company and any other securities carrying an entitlement to shares, within the limits of the authorised capital, as well as warrants and short-term securities and any other financial instruments. Such securities, warrants, certificates or instruments may be in either bearer or registered form. In the latter case, the provisions of articles 6.3 and 6.4 of the present articles of association will apply to the extent relevant.

Article 7. Rights and obligations of shareholders

7.1. The Company is currently subject, and for so long as its transferable securities are admitted to trading on a regulated market will remain subject, to the provisions of the law of 4 December 1992 (the **"Law of 4 December 1992"**). Any reference in these articles of association to a provision of the Law of 4 December 1992 shall be a reference to the equivalent provision in such law as the same may be amended or replaced. The provisions of articles 1 to 10 inclusive of the Law of 4 December 1992 and the sanction of suspension of voting rights in accordance with article 13 of the Law of 4 December 1992 shall also apply, taking into account the provisions of articles 7 and 8 of the Law of 4 December 1992, (a) to any acquisition or disposal of shares resulting in a shareholding increasing above or decreasing below a threshold of two and one-half per cent (2.5%) of voting rights in the Company, (b) to any acquisition or disposal of shares resulting in a shareholding increasing above or decreasing below a threshold of three

per cent (3%) of voting rights in the Company and (c), over and above three per cent (3%) of voting rights in the Company, to any acquisition or disposal of shares resulting in successive thresholds of one per cent (1%) of voting rights in the Company being crossed (either through an increase or a decrease).

In calculating the thresholds set out in this article 7 and applying the declaration obligations set out in this article 7, the voting rights set forth in articles 7 and 8 of the Law of 4 December 1992 shall be included as voting rights held by the person subject to the obligations described in this article.

7.2 Any person who, taking into account articles 7 and 8 of the Law of 4 December 1992, acquires shares resulting in possession of five per cent (5%) or more or a multiple of five percent (5%) or more of the voting rights in the Company must - on pain of the suspension of voting rights pursuant to article 13 of the Law of 4 December 1992 - inform the Company within ten (10) Luxembourg Stock Exchange trading days following the date such threshold is crossed by registered mail return receipt requested of such person's intention (a) to acquire or dispose of shares in the Company within the next twelve (12) months, (b) to seek to obtain control over the Company or (c) to seek to appoint a member to the Company's board of directors.

7.3 Any person under an obligation to notify the Company of the acquisition of shares conferring on that person, having regard to articles 7 and 8 of the Law of 4 December 1992, one quarter or more of the total voting rights in the Company shall be obliged to make, or cause to be made, in each country where the Company's securities are admitted to trading on a regulated or other market and in each of the countries in which the Company has made a public offering of its shares, an unconditional public offer to acquire for cash all outstanding shares and securities giving access to shares, linked to the share capital or whose rights are dependent on the profits of the Company (hereafter collectively **"securities linked to capital"**), whether those securities were issued by the Company or by entities controlled or established by it or members of its group,. Each of these public offers must be conducted in conformity and compliance with the legal and regulatory requirements applicable to public offers in each State concerned.

In any case, the price must be fair and equitable and, in order to guarantee equality of treatment of shareholders and holders of securities linked to capital of the Company, the said public offers must be made at or on the basis of an identical price, which must be justified by a report drawn up by a first rank financial institution nominated by the Company whose fees and costs must be advanced by the person subject to the obligation laid down by this article.

This obligation to make an unconditional cash offer shall not apply if the acquisition of the Company's shares by the person making such notification has received the prior assent of the Company's shareholders in the form of a resolution adopted in conformity

with article 19 of the present articles of association at a general meeting of shareholders, including in particular in the event of a merger or a contribution in kind paid for by a share issue.

7.4. If the public offer as described in article 7.3 of the present articles of association has not been made within a period of two (2) months of notification to the Company of the increase in the holding giving entitlement to the percentage of voting rights provided for in article 7.3 of the present articles of association or of notification by the Company to the shareholder that such increase has taken place, or if the Company is informed that a competent authority in one of the countries in which the securities of the Company are admitted to trading (or in one of the countries in which the Company has made a public offering of its shares) has determined that the public offer was made contrary to the legal or regulatory requirements governing public offers applicable in that country, as from the expiry of the aforementioned period of two (2) months or from the date on which the Company received that information, the right to attend and vote at general meetings of shareholders and the right to receive dividends or other distributions shall be suspended in respect of the shares corresponding to the percentage of the shares held by the shareholder in question exceeding the threshold fixed in article 7.3 of the present articles of association as from which a public offer has to be made.

A shareholder who has exceeded the threshold fixed by article 7.3 of the present articles of association and requires a general meeting of shareholders to be called pursuant to article 70 of the Law, must, in order to be able to vote at that meeting, have made a definitive and irrevocable public offer as described in article 7.3 of the present articles of association before that meeting is held. Failing this, the right to vote attaching to the shares exceeding the threshold laid down by article 7.3 of the present articles of association shall be suspended.

Where, at the date on which the annual general meeting is held, a shareholder exceeds the threshold laid down by article 7.3 of the present articles of association, his or her voting rights shall be suspended to the extent of the percentage exceeding the threshold laid down in article 7.3 of the present articles of association, save where the shareholder in question undertakes in writing not to vote in respect of the shares exceeding the threshold of one-quarter or where the shareholder has definitively and irrevocably made the public offer as provided for in article 7.3 of the present articles of association.

7.5. The provisions of article 7 shall not apply:

(i) to the Company itself in respect of shares directly or indirectly held in treasury,

(ii) to Depositories, acting as such, provided that said Depositories may only exercise the voting right attached to such shares if they have received

instructions from the owner of the shares, the provisions of this article 7 thereby applying to the owner of the shares,

(iii) to any disposal and to any issue of shares by the Company in connection with a merger or a similar transaction or the acquisition by the Company of any other company or activity,

(iv) to the acquisition of shares resulting from a public offer for the acquisition of all the shares in the Company and all of the securities linked to capital,

(v) to the acquisition or transfer of a participation remaining below ten per cent (10%) of total voting rights by a market maker acting in this capacity, provided that:

a) it is approved by its home Member State by virtue of directive 2004/39/CE; and

b) it neither interferes in the management of the Company nor exercises influence on the Company to acquire its shares or to maintain their price.

7.6. Voting rights are calculated on the basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended.

Article 8. Board of directors

8.1. The Company shall be administered by a board of directors composed of at least three (3) members and of a maximum of eighteen (18) members; all of whom except the Chief Executive Officer (***"administrateur-président de la direction générale"***) shall be non-executive. None of the members of the board of directors, except for the Chief Executive Officer of the Company (***"administrateur-président de la direction générale"***), shall have an executive position or executive mandate with the Company or any entity controlled by the Company.

At least one-half of the board of directors shall be composed of independent members. A member of the board of directors shall be considered as "independent", if (i) he or she is independent within the meaning of the Listed Company Manual of the New York Stock Exchange (the **"Listed Company Manual"**), as it may be amended, or any successor provision, subject to the exemptions available for foreign private issuers, and if (ii) he or she is unaffiliated with any shareholder owning or controlling more than two percent (2%) of the total issued share capital of the Company (for the purposes of this article, a person is deemed affiliated to a shareholder if he or she is an executive officer,

or a director who is also employed by the shareholder, a general partner, a managing member, or a controlling shareholder of such shareholder).

8.2. The members of the board of directors do not have to be shareholders in the Company.

8.3. The members of the board of directors shall be elected by the shareholders at the annual general meeting or at any other general meeting of shareholders for a period terminating on the date to be determined at the time of their appointment and, with respect to appointments which occur after the twenty first of June 2007 (except in the event of the replacement of a member of the board of directors during his or her mandate) at the third annual general meeting following the date of their appointment.

8.4. At any general meeting of shareholders held after 1st August 2009, the Mittal Shareholder (as defined below) may, at its discretion, decide to exercise the right of proportional representation provided in the present article and nominate candidates for appointment as members of the board of directors (the **"Mittal Shareholder Nominees"**) as follows. Upon any exercise by the Mittal Shareholder of the right of proportional representation provided by this article, the general meeting of shareholders shall elect, among the Mittal Shareholder Nominees, a number of members of the board of directors determined by the Mittal Shareholder, such that the number of members of the board of directors so elected among the Mittal Shareholder Nominees, in addition to the number of members of the board of directors in office who were elected in the past among the Mittal Shareholder Nominees, shall not exceed the Proportional Representation. For the purposes of this article, the **"Proportional Representation"** shall mean the product of the total number of members of the board of directors after the proposed election(s) and the percentage of the total issued and outstanding share capital of the Company owned, directly or indirectly, by the Mittal Shareholder on the date of the general meeting of shareholders concerned, with such product rounded to the closest integral. When exercising the right of Proportional Representation granted to it pursuant to this article, the Mittal Shareholder shall specify the number of members of the board of directors that the general meeting of shareholders shall elect from among the Mittal Shareholder Nominees, as well as the identity of the Mittal Shareholder Nominees. For purposes of this article the **"Mittal Shareholder"** shall mean collectively Mr. Lakshmi N. Mittal or Mrs. Usha Mittal or any of their heirs or successors acting directly or indirectly through Mittal Investments S.à r.l., ISPAT International Investments S.L. or any other entity controlled, directly or indirectly, by either of them. The provisions of this article shall not in any way limit the rights that the Mittal Shareholder may additionally have to nominate and vote in favour of the election of any director in accordance with its general rights as a shareholder.

8.5. A member of the board of directors may be dismissed with or without cause and may be replaced at any time by the general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

In the event that a vacancy arises on the board of directors following a member's death or resignation or for any other reason, the remaining members of the board of directors may, by a simple majority of the votes validly cast, elect a member of the board of directors so as temporarily to fulfil the duties attaching to the vacant post until the next general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

8.6. Except for a meeting of the board of directors convened to elect a member to fill a vacancy as provided in the second paragraph of article 8.5, or to convene a general meeting of shareholders to deliberate over the election of Mittal Shareholder Nominees, and except in the event of a grave and imminent danger requiring an urgent board of directors' decision, which shall be approved by the directors elected from among the Mittal Shareholder Nominees, the board of directors of the Company will not be deemed to be validly constituted and will not be authorized to meet until the general meeting of shareholders has elected from among the Mittal Shareholder Nominees the number of members of the board of directors required under article 8.4.

8.7. In addition to the directors' fees determined in accordance with article 17 below, the general meeting may grant members of the board of directors a fixed amount of compensation and attendance fees, and upon the proposal of the board of directors, allow the reimbursement of the expenses incurred by members of the board of directors in order to attend the meetings, to be imputed to the charges.

The board of directors shall in addition be authorised to compensate members of the board of directors for specific missions or functions

8.8. The Company will indemnify, to the broadest extent permitted by Luxembourg law, any member of the board of directors or member of the management board, as well as any former member of the board of directors or member of the management board, for any costs, fees and expenses reasonably incurred by him or her in the defence or resolution (including a settlement) of any legal actions or proceedings, whether they be civil, criminal or administrative, to which he or she may be made a party by virtue of his or her former or current role as member of the board of directors or member of the management board of the Company.

Notwithstanding the foregoing, a former or current member of the board of directors or member of the management board will not be indemnified if he or she is found guilty of gross negligence, fraud, fraudulent inducement, dishonesty or of the commission of a criminal offence or if it is ultimately determined that he or she has not acted honestly

and in good faith and with the reasonable belief that his or her actions were in the Company's best interests.

The aforementioned indemnification right shall not be forfeited in the case of a settlement of any legal actions or proceedings, whether they be civil, criminal or administrative.

The provisions above shall inure to the benefit of the heirs and successors of the former or current member of the board of directors or member of the management board without prejudice to any other indemnification rights that he or she may otherwise claim.

Subject to any procedures that may be implemented by the board of directors in the future, the expenses for the preparation and defence in any legal action or proceeding covered by this article 8.8 may be advanced by the Company, provided that the concerned former or current member of the board of directors or member of the management board delivers a written commitment that all sums paid in advance will be reimbursed to the Company if it is ultimately determined that he or she is not entitled to indemnification under this article 8.8.

Article 9. Procedures for meetings of the Board of Directors

The board of directors shall choose from amongst its members a chairman of the board of directors (the "**Chairman of the board of directors**") (*Président du conseil d'administration)* and, if considered appropriate, a president (the "**President**") (*Président)* and one or several vice-chairmen and shall determine the period of their office, not exceeding their appointment as director.

The board of directors shall meet, when convened by the Chairman of the board of directors or the President, or a vice-chairman, or two (2) members of the board of directors, at the place indicated in the notice of meeting.

The meetings of the board of directors shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President, and of the vice-chairmen, the board of directors shall appoint by a majority vote a chairman pro tempore for the meeting in question.

A written notice of meeting shall be sent to all members of the board of directors for every meeting of the board of directors at least five (5) days before the date scheduled for the meeting, except in case of urgency, in which case the nature of the emergency shall be specified in the notice of meeting. Notice of meeting shall be given by letter or by fax or by electronic mail or by any other means of communication guaranteeing the

authenticity of the document and the identification of the person who is the author of the document. Notice of meeting may be waived by the consent of each member of the board of directors given in the same manner as that required for a notice of meeting. A special notice of meeting shall not be required for meetings of the board of directors held on the dates and at the times and places determined in a resolution adopted beforehand by the board of directors.

For any meeting of the board of directors, each member of the board of directors may designate another member of the board of directors to represent him and vote in his or her name and place, provided that a given member of the board of directors may not represent more than one of his or her colleagues. The representative shall be designated in the same manner as is required for notices of meeting. The mandate shall be valid for one meeting only and, where appropriate, for every further meeting as far as there is the same agenda.

The board of directors may deliberate and act validly only if the majority of the members of the board of directors are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the members of the board of directors present or represented. None of the members of the board of directors, including the Chairman of the board of directors, the President and vice-chairmen, has a casting vote.

A member of the board of directors may take part in and be regarded as being present at a meeting of the board of directors by telephone conference or by any other means of telecommunication which enable all the persons taking part in the meeting to hear each other and speak to each other.

If all the members of the board of directors agree as to the decisions to be taken, the decisions in question may also be taken in writing without any need for the members of the board of directors to meet. To this end, the members of the board of directors may express their agreement in writing, including by fax or by any other means of communication guaranteeing the authenticity of the document and the identification of the member of the board of directors who wrote the document. The consent may be given on separate documents which together constitute the minutes of such decisions.

Article 10. Minutes of meetings of the board of directors

The minutes of meetings of the board of directors shall be signed by the person who chaired the meeting and at least the majority of the members of the board of directors who took part in the meeting.

Copies or excerpts of minutes intended for use in judicial proceedings or otherwise shall be signed by the Chairman of the board of directors or the President or a vice-chairman.

Article 11. Powers of the board of directors

11.1. The board of directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the general meeting by the Law or the present articles of association shall be within the competence of the board of directors.

11.2. The board of directors may decide to set up committees to consider matters submitted to them by the board of directors, including an audit committee and an appointments, remuneration and corporate governance committee. The audit committee shall be composed solely of independent members of the board of directors, as defined in article 8.1.

11.3. The board of directors may delegate the day-to-day management of the Company's business and the power to represent the Company with respect thereto to one or more executive officers (*directeurs généraux)*, executives (*directeurs)* or other agents, who may together constitute a management board (*direction générale*) deliberating in conformity with rules determined by the board of directors. The board of directors may also delegate special powers to any person and confer special mandates on any person.

Article 12. Authorised signatures

The Company shall be bound by the joint or individual signature of all persons to whom such power of signature shall have been delegated by the board of directors.

Article 13. Shareholders' meetings – General

Any duly constituted general meeting of the Company's shareholders shall represent all the shareholders in the Company. It shall have the widest powers to order, implement or ratify all acts connected with the Company's operations.

General meetings of shareholders shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President and of the vice-chairmen, the general meeting of shareholders shall be presided over by the most senior member of the board of directors present.

Each share shall be entitled to one vote. Each shareholder may have himself represented at any general meeting of shareholders by giving a proxy in writing, including by fax or

by any other means of communication guaranteeing the authenticity of the document and enabling the shareholder giving the proxy to be identified.

Except where law or the articles of association provide otherwise, resolutions shall be adopted at general meetings by a simple majority of the votes validly cast by the shareholders present or represented.

Where, in accordance with the provisions of article 6.3 of the present articles of association, shares are recorded in the register of shareholders in the name of a Depository or sub-depository of the former, the certificates provided for in the said article 6.3 of the present articles of association must be received at the Company no later than the day preceding the fifth (5^{th}) working day before the date of the general meeting unless the Company fixes a shorter period. Such certificates must certify the fact that the shares in the account shall be blocked until the close of the general meeting. All proxies must be received at the Company by the same deadline.

The board of directors shall adopt all other regulations and rules concerning the availability of access cards and proxy forms in order to enable shareholders to exercise their right to vote.

The board of directors may decide to allow the participation of shareholders in the general meeting of the Company by any means of telecommunication (including via telephone or videoconference), provided that such means of telecommunication allow the identification of the shareholders participating by such means, and all the other shareholders present at such general meeting (whether in person or by proxy, or by means of such type of communications device) to hear them and to be heard by them at any time.

Any shareholder that participates in a general meeting of the Company by these means shall be deemed to be present at such general meeting, shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such general meeting.

Shareholders may vote by correspondence, by means of a form provided by the Company including the following information:

- the location, the date, and the time of the meeting,
- the name, address and any other pertinent information concerning the shareholder,
- the number of shares held by such shareholder,
- the agenda for the meeting,
- the texts of the proposed resolutions,
- the option to cast a positive or negative vote or to abstain,

- the option to vote by proxy for any new resolution or any modification of the resolutions that may be proposed during the meeting or announced by the Company after the shareholder's submission of the form provided by the Company.

The forms for voting by correspondence should be received at the Company no later than the day preceding the fifth (5th) working day before the date of the general meeting unless the Company fixes a shorter period. Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled.

Duly completed forms that are received by the Company as provided above shall be counted when reckoning a quorum at such general meeting.

The board of directors shall adopt all other regulations and rules concerning the participation in the meeting and forms to be used to vote by correspondence.

In the event that all the shareholders are present or represented at a general meeting of shareholders and declare that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice of meeting or publication.

Article 14. Annual general meeting of shareholders

The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the City of Luxembourg mentioned in the notice of meeting on the second Tuesday of the month of May each year at eleven o'clock (11:00) a.m.

If that day is not a banking day in Luxembourg, the annual general meeting shall be held on the immediately preceding banking day.

Fifteen (15) days before the general meeting, shareholders may inspect at the registered office the documents to be deposited at such office in accordance with the Law.

The management report, the annual and consolidated accounts and the documents drawn up by the independent auditors shall be addressed to the registered shareholders at the same time as the notice of meeting. Any shareholder shall be entitled to obtain a copy of the documents referred to in the preceding paragraph free of charge, upon production of proof of his or her shareholding, fifteen (15) days before the meeting.

Following the approval of the annual accounts and consolidated accounts, the general meeting shall decide by special vote on the discharge of the liability of the members of the board of directors.

The other general meetings of shareholders may be held on the dates, at the time and at the place indicated in the notice of meeting.

Article 15. Independent Auditors

The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one or more independent auditors ("*réviseurs d'entreprises*") appointed by the general meeting of shareholders for a period not exceeding three (3) years.

The independent auditor(s) may be re-elected.

They shall record the result of their audit in the reports required by the Law.

Article 16. Financial year

The Company's financial year shall commence on 1 January each year and end on 31 December the same year.

Article 17. Allocation of profits

Five per cent (5%) of the Company's net annual profits shall be allocated to the reserve required by the Law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.

The remainder of the net profit shall be allocated as follows by the general meeting of shareholders upon the proposal of the board of directors:

- a global amount shall be allocated to the board of directors by way of directors' fees ("*tantièmes*"). This amount may not be less than one million Euro (EUR 1,000,000). In the event that the profits are insufficient, the amount of one million Euro shall be imputed in whole or in part to the charges. The distribution of this amount as amongst the members of the board of directors shall be effected in accordance with the board of directors' rules of procedure;
- the balance shall be distributed as dividends to the shareholders or placed in the reserves or carried forward.

Where, upon the conversion of convertible or exchangeable securities into shares in the Company, the Company proceeds to issue new shares or to attribute shares of its own, those shares shall not take part in the distribution of dividends for the financial year

preceding the conversion or exchange, unless the issue conditions of the convertible or exchangeable securities provide otherwise.

Interim dividends may be distributed under the conditions laid down by the Law by decision of the board of directors.

No interest shall be paid on dividends declared but not paid which are held by the Company on behalf of shareholders.

Article 18. Dissolution and liquidation

In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

Article 19. Amendment of the articles of association

The present articles of association may be amended from time to time as considered appropriate by a general meeting of shareholders subject to the requirements as to quorum and voting laid down by the Law.

By exception to the preceding paragraph, articles 8.1, 8.4, 8.5, 8.6 and 11.2 as well as the provision of this article 19 may only be amended by a general meeting of shareholders disposing of a majority of votes representing two-thirds of the voting rights attached to the shares in the Company.

Article 20. Applicable law and jurisdiction

For all matters not governed by the present articles of association, the parties refer to the provisions of the Law.

All disputes which may arise during the duration of the Company or upon its liquidation between shareholders, between shareholders and the Company, between shareholders and members of the board of directors or liquidators, between members of the board of directors and liquidators, between members of the board of directors or between liquidators of the Company on account of company matters shall be subject to the jurisdiction of the competent courts of the registered office. To this end, any shareholder, member of the board of directors or liquidator shall be bound to have an address for service in the district of the court for the registered office and all summonses or service shall be duly made to that address for service, regardless of their actual

domicile; if no address for service is given, summonses or service shall be validly made at the Company's registered office.

The foregoing provisions do not affect the Company's right to bring proceedings against the shareholders, members of the board of directors or liquidators of the Company in any other court having jurisdiction on some other ground and to carry out any summonses or service by other means apt to enable the defendant to defend itself.

ANNEXE B

STATUTS MODIFIES D'ArcelorMittal

Coordinated articles of association

ArcelorMittal
Société anonyme
19 Avenue de la Liberté
L-2930 Luxembourg
R.C.S. Luxembourg B 102.468

Article 1. Form - Corporate name

The Company's legal name is ArcelorMittal and it is a public limited company ("*société anonyme*").

Article 2. Duration

The Company is established for an unlimited period. It may be dissolved at any time by decision of the general meeting of shareholders taken in the same manner as for a change in the articles of association in accordance with article 19 below.

Article 3. Corporate purpose

The corporate purpose of the Company shall be the manufacture, processing and marketing of steel, steel products and all other metallurgical products, as well as all products and materials used in their manufacture, their processing and their marketing, and all industrial and commercial activities connected directly or indirectly with those objects, including mining and research activities and the creation, acquisition, holding, exploitation and sale of patents, licences, know-how and, more generally, intellectual and industrial property rights.

The Company may realise that corporate purpose either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any companies or partnerships, membership in any associations, consortia and joint ventures.

In general, the Company's corporate purpose comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

It may carry out any commercial, financial or industrial operation or transaction which it considers to be directly or indirectly necessary or useful in order to achieve or further its corporate purpose.

Article 4. Registered office

The Company's registered office and principal office shall be established in Luxembourg City. The registered office may be transferred within the municipality of Luxembourg City by simple decision of the board of directors. Branches or offices both in the Grand Duchy of Luxembourg and abroad may be set up by simple decision of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of the abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 5. Capital - Increase in capital

5.1. The issued corporate capital amounts to [•] Euro ([•] EUR). It is represented by [•] ([•]) shares, without nominal value, fully paid up.[1]

5.2. The Company's authorised capital, including the issued capital, shall amount to eighteen million two hundred thousand Euro (18,200,000.00 EUR), represented by one billion eight hundred twenty million (1,820,000,000) shares, without nominal value.

[1] "IMPORTANT: The number of issued shares in the capital of ArcelorMittal immediately following the merger of Mittal Steel Company N.V. into ArcelorMittal is not known at the date hereof. That number may change as a result of a change in the issued or outstanding Mittal Steel class A common shares. The number of Mittal Steel class A common shares held in treasury may vary as a result of any repurchases or transfers of such shares including, but not limited to, share delivery obligations under exercised stock options. Mittal Steel Company N.V. and ArcelorMittal expect that the number of issued shares in the capital of ArcelorMittal immediately following the merger shall be between 1,277,408,250 and 1,419,342,499 shares."

5.3. The issued capital and the authorised capital of the Company may be increased or decreased by resolution of the general meeting of shareholders adopted in the forms and in accordance with the conditions laid down for amending the articles of association under article 19 of the present articles of association.

5.4. Subject to the provisions of the law on commercial companies (hereinafter referred to as "the **Law**"), each shareholder shall have a preferential right of subscription in the event of the issue of new shares in return for contributions in cash. Such preferential right of subscription shall be proportional to the fraction of the capital represented by the shares held by each shareholder.

The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholders adopted in accordance with article 19 of the present articles of association.

The preferential subscription right may also be limited or cancelled by the board of directors (i) in the event that the general meeting of shareholders delegates, under the conditions laid down in article 19 of the present articles of association and by amending the present articles of association, to the board of directors the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five years set by the general meeting, as well as (ii) pursuant to the authorization conferred by article 5.5 of the present articles of association.

5.5. The board of directors is authorised during a period ending on June 21, 2008, without prejudice to any renewals, to increase the issued capital on one or more occasions within the limits of the authorised capital.

The board of directors is authorised to determine the conditions of any capital increase including the form of its subscription (contribution in cash or in kind). Any such capital increase may also be made by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of bonds, subordinated or non-subordinated, convertible or repayable or exchangeable for shares or coupled with warrants or rights to subscribe for shares, or through the issue of any other security or instrument carrying an entitlement to shares. The board of directors is authorised to set the subscription price, with or without issue premium, the date from which issued securities will be entitled to financial rights and, where applicable, the duration, amortization, rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid securities as well as all the other conditions and rules for issue, subscription and paying up, for which the board of directors may make use of the possibility provided for in article 32-1 paragraph 3 of the Law.

The board of directors is authorised to limit or cancel the preferential subscription right of existing shareholders.

Decisions of the board of directors relating to the issue – pursuant to the authorisation conferred by this article 5.5 – of shares or any other securities carrying or potentially carrying a right to shares shall, by way of derogation from article 9 of the present articles of association, be taken by a majority of two-thirds of the members present or represented.

Whenever the board of directors has effected a complete or partial increase in capital as authorised by the foregoing provisions, article 5 of the present articles of association shall be amended so as to reflect that increase.

The board of directors is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other securities and instruments, to have registered increases of capital carried out as well as the corresponding amendments to article 5 of the present articles of association and to have recorded in the said article 5 of the present articles of association the amount by which the authorisation to increase the capital has actually been used and, where appropriate, the amounts by which it is reserved for securities and instruments which may carry an entitlement to shares.

5.6. The non-subscribed portion of the authorised capital may be drawn on by the exercise of conversion or subscription rights already conferred by the Company.

Article 6. Shares

6.1. Shares shall be issued solely in the form of registered shares.

6.2. Subject to the provision of article 6.3 of the present articles of association, the Company shall consider the person in whose name the shares are recorded in the register of shareholders to be the owner of those shares.

6.3. However, where shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such a system or in the name of a professional depository of securities or any other depository (such systems, professionals or other depositories being referred to hereinafter as "**Depositories**") or of a sub-depository designated by one or more Depositories, the Company - subject to its having received from the Depository with whom those shares are kept in account a certificate in proper form - will permit those persons to exercise the rights attaching to those shares, including admission to and voting at general meetings, and shall consider those persons to be holders for the purposes of article 7 of

the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company will make payments, by way of dividends or otherwise, in cash, shares or other assets only into the hands of the Depository or sub-depository recorded in the register or in accordance with their instructions, and that payment shall release the Company from any and all obligations for such payment.

6.4. Certificates confirming that an entry has been made in the register of shareholders will be provided to the shareholders and, in the case provided for in article 6.3 of the present articles of association upon request, to the Depositories or sub-depositories recorded in the register. Other than with respect to the procedures for transfer of fungible shares in the case provided for in article 6.3 of the present articles of association, the transfer of shares shall be made by a written declaration of transfer inscribed in the register of shareholders and dated and signed by the transferor and the transferee, or by their duly-appointed agents. The Company may accept any other document, instrument, writing or correspondence as sufficient proof of the transfer.

No entry shall be made in the register of shareholders and no notice of a transfer shall be recognised by the Company during the period starting on the fifth (5^{th}) working day before the date of a general meeting and ending at the close of that general meeting, unless the Company establishes a shorter period.

6.5. Within the limits and conditions laid down by the Law, the Company may repurchase its own shares or cause them to be repurchased by its subsidiaries.

6.6. The shares are indivisible vis-à-vis the Company, which shall recognise only one legal owner per share. Owners per indivisum must be represented vis-à-vis the Company by one single person in order to be able to exercise their rights.

6.7. The board of directors is authorised to issue bonds and other securities representing claims, subordinated or otherwise, which may be converted into or exchanged for shares in the Company and any other securities carrying an entitlement to shares, within the limits of the authorised capital, as well as warrants and short-term securities and any other financial instruments. Such securities, warrants, certificates or instruments may be in either bearer or registered form. In the latter case, the provisions of articles 6.3 and 6.4 of the present articles of association will apply to the extent relevant.

Article 7. Rights and obligations of shareholders

7.1. The Company is currently subject, and for so long as its transferable securities are admitted to trading on a regulated market will remain subject, to the provisions of the law of 4 December 1992 (the **"Law of 4 December 1992"**). Any reference in these

articles of association to a provision of the Law of 4 December 1992 shall be a reference to the equivalent provision in such law as the same may be amended or replaced. The provisions of articles 1 to 10 inclusive of the Law of 4 December 1992 and the sanction of suspension of voting rights in accordance with article 13 of the Law of 4 December 1992 shall also apply, taking into account the provisions of articles 7 and 8 of the Law of 4 December 1992, (a) to any acquisition or disposal of shares resulting in a shareholding increasing above or decreasing below a threshold of two and one-half per cent (2.5%) of voting rights in the Company, (b) to any acquisition or disposal of shares resulting in a shareholding increasing above or decreasing below a threshold of three per cent (3%) of voting rights in the Company and (c), over and above three per cent (3%) of voting rights in the Company, to any acquisition or disposal of shares resulting in successive thresholds of one per cent (1%) of voting rights in the Company being crossed (either through an increase or a decrease).

In calculating the thresholds set out in this article 7 and applying the declaration obligations set out in this article 7, the voting rights set forth in articles 7 and 8 of the Law of 4 December 1992 shall be included as voting rights held by the person subject to the obligations described in this article.

7.2 Any person who, taking into account articles 7 and 8 of the Law of 4 December 1992, acquires shares resulting in possession of five per cent (5%) or more or a multiple of five percent (5%) or more of the voting rights in the Company must - on pain of the suspension of voting rights pursuant to article 13 of the Law of 4 December 1992 - inform the Company within ten (10) Luxembourg Stock Exchange trading days following the date such threshold is crossed by registered mail return receipt requested of such person's intention (a) to acquire or dispose of shares in the Company within the next twelve (12) months, (b) to seek to obtain control over the Company or (c) to seek to appoint a member to the Company's board of directors.

7.3 Any person under an obligation to notify the Company of the acquisition of shares conferring on that person, having regard to articles 7 and 8 of the Law of 4 December 1992, one quarter or more of the total voting rights in the Company shall be obliged to make, or cause to be made, in each country where the Company's securities are admitted to trading on a regulated or other market and in each of the countries in which the Company has made a public offering of its shares, an unconditional public offer to acquire for cash all outstanding shares and securities giving access to shares, linked to the share capital or whose rights are dependent on the profits of the Company (hereafter collectively **"securities linked to capital"**), whether those securities were issued by the Company or by entities controlled or established by it or members of its group,. Each of these public offers must be conducted in conformity and compliance with the legal and regulatory requirements applicable to public offers in each State concerned.

In any case, the price must be fair and equitable and, in order to guarantee equality of treatment of shareholders and holders of securities linked to capital of the Company, the said public offers must be made at or on the basis of an identical price, which must be justified by a report drawn up by a first rank financial institution nominated by the Company whose fees and costs must be advanced by the person subject to the obligation laid down by this article.

This obligation to make an unconditional cash offer shall not apply if the acquisition of the Company's shares by the person making such notification has received the prior assent of the Company's shareholders in the form of a resolution adopted in conformity with article 19 of the present articles of association at a general meeting of shareholders, including in particular in the event of a merger or a contribution in kind paid for by a share issue.

7.4. If the public offer as described in article 7.3 of the present articles of association has not been made within a period of two (2) months of notification to the Company of the increase in the holding giving entitlement to the percentage of voting rights provided for in article 7.3 of the present articles of association or of notification by the Company to the shareholder that such increase has taken place, or if the Company is informed that a competent authority in one of the countries in which the securities of the Company are admitted to trading (or in one of the countries in which the Company has made a public offering of its shares) has determined that the public offer was made contrary to the legal or regulatory requirements governing public offers applicable in that country, as from the expiry of the aforementioned period of two (2) months or from the date on which the Company received that information, the right to attend and vote at general meetings of shareholders and the right to receive dividends or other distributions shall be suspended in respect of the shares corresponding to the percentage of the shares held by the shareholder in question exceeding the threshold fixed in article 7.3 of the present articles of association as from which a public offer has to be made.

A shareholder who has exceeded the threshold fixed by article 7.3 of the present articles of association and requires a general meeting of shareholders to be called pursuant to article 70 of the Law, must, in order to be able to vote at that meeting, have made a definitive and irrevocable public offer as described in article 7.3 of the present articles of association before that meeting is held. Failing this, the right to vote attaching to the shares exceeding the threshold laid down by article 7.3 of the present articles of association shall be suspended.

Where, at the date on which the annual general meeting is held, a shareholder exceeds the threshold laid down by article 7.3 of the present articles of association, his or her voting rights shall be suspended to the extent of the percentage exceeding the threshold laid down in article 7.3 of the present articles of association, save where the shareholder

in question undertakes in writing not to vote in respect of the shares exceeding the threshold of one-quarter or where the shareholder has definitively and irrevocably made the public offer as provided for in article 7.3 of the present articles of association.

7.5. The provisions of article 7 shall not apply:

(i) to the Company itself in respect of shares directly or indirectly held in treasury,

(ii) to Depositories, acting as such, provided that said Depositories may only exercise the voting right attached to such shares if they have received instructions from the owner of the shares, the provisions of this article 7 thereby applying to the owner of the shares,

(iii) to any disposal and to any issue of shares by the Company in connection with a merger or a similar transaction or the acquisition by the Company of any other company or activity,

(iv) to the acquisition of shares resulting from a public offer for the acquisition of all the shares in the Company and all of the securities linked to capital,

(v) to the acquisition or transfer of a participation remaining below ten per cent (10%) of total voting rights by a market maker acting in this capacity, provided that:

a) it is approved by its home Member State by virtue of directive 2004/39/CE; and

b) it neither interferes in the management of the Company nor exercises influence on the Company to acquire its shares or to maintain their price.

7.6. Voting rights are calculated on the basis of the entirety of the shares to which voting rights are attached even if the exercise of such voting rights is suspended.

Article 8. Board of directors

8.1. The Company shall be administered by a board of directors composed of at least three (3) members and of a maximum of eighteen (18) members; all of whom except the Chief Executive Officer (***"administrateur-président de la direction générale"***) shall be non-executive. None of the members of the board of directors, except for the Chief Executive Officer of the Company (***"administrateur-président de la direction générale"***), shall have an executive position or executive mandate with the Company or any entity controlled by the Company.

At least one-half of the board of directors shall be composed of independent members. A member of the board of directors shall be considered as "independent", if (i) he or she is independent within the meaning of the Listed Company Manual of the New York Stock Exchange (the **"Listed Company Manual"**), as it may be amended, or any successor provision, subject to the exemptions available for foreign private issuers, and if (ii) he or she is unaffiliated with any shareholder owning or controlling more than two percent (2%) of the total issued share capital of the Company (for the purposes of this article, a person is deemed affiliated to a shareholder if he or she is an executive officer, or a director who is also employed by the shareholder, a general partner, a managing member, or a controlling shareholder of such shareholder).

8.2. The members of the board of directors do not have to be shareholders in the Company.

8.3. The members of the board of directors shall be elected by the shareholders at the annual general meeting or at any other general meeting of shareholders for a period terminating on the date to be determined at the time of their appointment and, with respect to appointments which occur after the twenty first of June 2007 (except in the event of the replacement of a member of the board of directors during his or her mandate) at the third annual general meeting following the date of their appointment.

8.4. At any general meeting of shareholders held after 1st August 2009, the Mittal Shareholder (as defined below) may, at its discretion, decide to exercise the right of proportional representation provided in the present article and nominate candidates for appointment as members of the board of directors (the **"Mittal Shareholder Nominees"**) as follows. Upon any exercise by the Mittal Shareholder of the right of proportional representation provided by this article, the general meeting of shareholders shall elect, among the Mittal Shareholder Nominees, a number of members of the board of directors determined by the Mittal Shareholder, such that the number of members of the board of directors so elected among the Mittal Shareholder Nominees, in addition to the number of members of the board of directors in office who were elected in the past among the Mittal Shareholder Nominees, shall not exceed the Proportional Representation. For the purposes of this article, the **"Proportional Representation"** shall mean the product of the total number of members of the board of directors after the proposed election(s) and the percentage of the total issued and outstanding share capital of the Company owned, directly or indirectly, by the Mittal Shareholder on the date of the general meeting of shareholders concerned, with such product rounded to the closest integral. When exercising the right of Proportional Representation granted to it pursuant to this article, the Mittal Shareholder shall specify the number of members of the board of directors that the general meeting of shareholders shall elect from among the Mittal Shareholder Nominees, as well as the identity of the Mittal Shareholder Nominees. For purposes of this article the **"Mittal Shareholder"** shall mean collectively Mr. Lakshmi

N. Mittal or Mrs. Usha Mittal or any of their heirs or successors acting directly or indirectly through Mittal Investments S.à r.l., ISPAT International Investments S.L. or any other entity controlled, directly or indirectly, by either of them. The provisions of this article shall not in any way limit the rights that the Mittal Shareholder may additionally have to nominate and vote in favour of the election of any director in accordance with its general rights as a shareholder.

8.5. A member of the board of directors may be dismissed with or without cause and may be replaced at any time by the general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

In the event that a vacancy arises on the board of directors following a member's death or resignation or for any other reason, the remaining members of the board of directors may, by a simple majority of the votes validly cast, elect a member of the board of directors so as temporarily to fulfil the duties attaching to the vacant post until the next general meeting of shareholders in accordance with the aforementioned provisions relating to the composition of the board of directors.

8.6. Except for a meeting of the board of directors convened to elect a member to fill a vacancy as provided in the second paragraph of article 8.5, or to convene a general meeting of shareholders to deliberate over the election of Mittal Shareholder Nominees, and except in the event of a grave and imminent danger requiring an urgent board of directors' decision, which shall be approved by the directors elected from among the Mittal Shareholder Nominees, the board of directors of the Company will not be deemed to be validly constituted and will not be authorized to meet until the general meeting of shareholders has elected from among the Mittal Shareholder Nominees the number of members of the board of directors required under article 8.4.

8.7. In addition to the directors' fees determined in accordance with article 17 below, the general meeting may grant members of the board of directors a fixed amount of compensation and attendance fees, and upon the proposal of the board of directors, allow the reimbursement of the expenses incurred by members of the board of directors in order to attend the meetings, to be imputed to the charges.

The board of directors shall in addition be authorised to compensate members of the board of directors for specific missions or functions

8.8. The Company will indemnify, to the broadest extent permitted by Luxembourg law, any member of the board of directors or member of the management board, as well as any former member of the board of directors or member of the management board, for any costs, fees and expenses reasonably incurred by him or her in the defence or resolution (including a settlement) of any legal actions or proceedings, whether they be civil, criminal or administrative, to which he or she may be made a party by virtue of his

or her former or current role as member of the board of directors or member of the management board of the Company.

Notwithstanding the foregoing, a former or current member of the board of directors or member of the management board will not be indemnified if he or she is found guilty of gross negligence, fraud, fraudulent inducement, dishonesty or of the commission of a criminal offence or if it is ultimately determined that he or she has not acted honestly and in good faith and with the reasonable belief that his or her actions were in the Company's best interests.

The aforementioned indemnification right shall not be forfeited in the case of a settlement of any legal actions or proceedings, whether they be civil, criminal or administrative.

The provisions above shall inure to the benefit of the heirs and successors of the former or current member of the board of directors or member of the management board without prejudice to any other indemnification rights that he or she may otherwise claim.

Subject to any procedures that may be implemented by the board of directors in the future, the expenses for the preparation and defence in any legal action or proceeding covered by this article 8.8 may be advanced by the Company, provided that the concerned former or current member of the board of directors or member of the management board delivers a written commitment that all sums paid in advance will be reimbursed to the Company if it is ultimately determined that he or she is not entitled to indemnification under this article 8.8.

Article 9. Procedures for meetings of the Board of Directors

The board of directors shall choose from amongst its members a chairman of the board of directors (the "**Chairman of the board of directors**") (*Président du conseil d'administration)* and, if considered appropriate, a president (the "**President**") (*Président)* and one or several vice-chairmen and shall determine the period of their office, not exceeding their appointment as director.

The board of directors shall meet, when convened by the Chairman of the board of directors or the President, or a vice-chairman, or two (2) members of the board of directors, at the place indicated in the notice of meeting.

The meetings of the board of directors shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President, and of the vice-chairmen, the board

of directors shall appoint by a majority vote a chairman pro tempore for the meeting in question.

A written notice of meeting shall be sent to all members of the board of directors for every meeting of the board of directors at least five (5) days before the date scheduled for the meeting, except in case of urgency, in which case the nature of the emergency shall be specified in the notice of meeting. Notice of meeting shall be given by letter or by fax or by electronic mail or by any other means of communication guaranteeing the authenticity of the document and the identification of the person who is the author of the document. Notice of meeting may be waived by the consent of each member of the board of directors given in the same manner as that required for a notice of meeting. A special notice of meeting shall not be required for meetings of the board of directors held on the dates and at the times and places determined in a resolution adopted beforehand by the board of directors.

For any meeting of the board of directors, each member of the board of directors may designate another member of the board of directors to represent him and vote in his or her name and place, provided that a given member of the board of directors may not represent more than one of his or her colleagues. The representative shall be designated in the same manner as is required for notices of meeting. The mandate shall be valid for one meeting only and, where appropriate, for every further meeting as far as there is the same agenda.

The board of directors may deliberate and act validly only if the majority of the members of the board of directors are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the members of the board of directors present or represented. None of the members of the board of directors, including the Chairman of the board of directors, the President and vice-chairmen, has a casting vote.

A member of the board of directors may take part in and be regarded as being present at a meeting of the board of directors by telephone conference or by any other means of telecommunication which enable all the persons taking part in the meeting to hear each other and speak to each other.

If all the members of the board of directors agree as to the decisions to be taken, the decisions in question may also be taken in writing without any need for the members of the board of directors to meet. To this end, the members of the board of directors may express their agreement in writing, including by fax or by any other means of communication guaranteeing the authenticity of the document and the identification of the member of the board of directors who wrote the document. The consent may be given on separate documents which together constitute the minutes of such decisions.

Article 10. Minutes of meetings of the board of directors

The minutes of meetings of the board of directors shall be signed by the person who chaired the meeting and at least the majority of the members of the board of directors who took part in the meeting.

Copies or excerpts of minutes intended for use in judicial proceedings or otherwise shall be signed by the Chairman of the board of directors or the President or a vice-chairman.

Article 11. Powers of the board of directors

11.1. The board of directors shall have the most extensive powers to administer and manage the Company. All powers not expressly reserved to the general meeting by the Law or the present articles of association shall be within the competence of the board of directors.

11.2. The board of directors may decide to set up committees to consider matters submitted to them by the board of directors, including an audit committee and an appointments, remuneration and corporate governance committee. The audit committee shall be composed solely of independent members of the board of directors, as defined in article 8.1.

11.3. The board of directors may delegate the day-to-day management of the Company's business and the power to represent the Company with respect thereto to one or more executive officers (*directeurs généraux)*, executives (*directeurs)* or other agents, who may together constitute a management board (*direction générale*) deliberating in conformity with rules determined by the board of directors. The board of directors may also delegate special powers to any person and confer special mandates on any person.

Article 12. Authorised signatures

The Company shall be bound by the joint or individual signature of all persons to whom such power of signature shall have been delegated by the board of directors.

Article 13. Shareholders' meetings – General

Any duly constituted general meeting of the Company's shareholders shall represent all the shareholders in the Company. It shall have the widest powers to order, implement or ratify all acts connected with the Company's operations.

General meetings of shareholders shall be chaired by the Chairman of the board of directors or the President or, in their absence, by a vice-chairman. In the absence of the Chairman of the board of directors, of the President and of the vice-chairmen, the general meeting of shareholders shall be presided over by the most senior member of the board of directors present.

Each share shall be entitled to one vote. Each shareholder may have himself represented at any general meeting of shareholders by giving a proxy in writing, including by fax or by any other means of communication guaranteeing the authenticity of the document and enabling the shareholder giving the proxy to be identified.

Except where law or the articles of association provide otherwise, resolutions shall be adopted at general meetings by a simple majority of the votes validly cast by the shareholders present or represented.

Where, in accordance with the provisions of article 6.3 of the present articles of association, shares are recorded in the register of shareholders in the name of a Depository or sub-depository of the former, the certificates provided for in the said article 6.3 of the present articles of association must be received at the Company no later than the day preceding the fifth (5^{th}) working day before the date of the general meeting unless the Company fixes a shorter period. Such certificates must certify the fact that the shares in the account shall be blocked until the close of the general meeting. All proxies must be received at the Company by the same deadline.

The board of directors shall adopt all other regulations and rules concerning the availability of access cards and proxy forms in order to enable shareholders to exercise their right to vote.

The board of directors may decide to allow the participation of shareholders in the general meeting of the Company by any means of telecommunication (including via telephone or videoconference), provided that such means of telecommunication allow the identification of the shareholders participating by such means, and all the other shareholders present at such general meeting (whether in person or by proxy, or by means of such type of communications device) to hear them and to be heard by them at any time.

Any shareholder that participates in a general meeting of the Company by these means shall be deemed to be present at such general meeting, shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such general meeting.

Shareholders may vote by correspondence, by means of a form provided by the Company including the following information:

- the location, the date, and the time of the meeting,

- the name, address and any other pertinent information concerning the shareholder,
- the number of shares held by such shareholder,
- the agenda for the meeting,
- the texts of the proposed resolutions,
- the option to cast a positive or negative vote or to abstain,
- the option to vote by proxy for any new resolution or any modification of the resolutions that may be proposed during the meeting or announced by the Company after the shareholder's submission of the form provided by the Company.

The forms for voting by correspondence should be received at the Company no later than the day preceding the fifth (5^{th}) working day before the date of the general meeting unless the Company fixes a shorter period. Once the voting forms are submitted to the Company, they can neither be retrieved nor cancelled.

Duly completed forms that are received by the Company as provided above shall be counted when reckoning a quorum at such general meeting.

The board of directors shall adopt all other regulations and rules concerning the participation in the meeting and forms to be used to vote by correspondence.

In the event that all the shareholders are present or represented at a general meeting of shareholders and declare that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice of meeting or publication.

Article 14. Annual general meeting of shareholders

The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other place in the City of Luxembourg mentioned in the notice of meeting on the second Tuesday of the month of May each year at eleven o'clock (11:00) a.m.

If that day is not a banking day in Luxembourg, the annual general meeting shall be held on the immediately preceding banking day.

Fifteen (15) days before the general meeting, shareholders may inspect at the registered office the documents to be deposited at such office in accordance with the Law.

The management report, the annual and consolidated accounts and the documents drawn up by the independent auditors shall be addressed to the registered shareholders at the same time as the notice of meeting. Any shareholder shall be entitled to obtain a copy of the documents referred to in the preceding paragraph free of charge, upon production of proof of his or her shareholding, fifteen (15) days before the meeting.

Following the approval of the annual accounts and consolidated accounts, the general meeting shall decide by special vote on the discharge of the liability of the members of the board of directors.

The other general meetings of shareholders may be held on the dates, at the time and at the place indicated in the notice of meeting.

Article 15. Independent Auditors

The annual accounts and consolidated accounts shall be audited, and the consistency of the management report with those accounts verified, by one or more independent auditors ("*réviseurs d'entreprises*") appointed by the general meeting of shareholders for a period not exceeding three (3) years.

The independent auditor(s) may be re-elected.

They shall record the result of their audit in the reports required by the Law.

Article 16. Financial year

The Company's financial year shall commence on 1 January each year and end on 31 December the same year.

Article 17. Allocation of profits

Five per cent (5%) of the Company's net annual profits shall be allocated to the reserve required by the Law. This allocation shall cease to be mandatory when that reserve reaches ten per cent (10%) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage.

The remainder of the net profit shall be allocated as follows by the general meeting of shareholders upon the proposal of the board of directors:

- a global amount shall be allocated to the board of directors by way of directors' fees ("*tantièmes*"). This amount may not be less than one million Euro (EUR 1,000,000). In the event that the profits are insufficient, the amount of one

million Euro shall be imputed in whole or in part to the charges. The distribution of this amount as amongst the members of the board of directors shall be effected in accordance with the board of directors' rules of procedure;

- the balance shall be distributed as dividends to the shareholders or placed in the reserves or carried forward.

Where, upon the conversion of convertible or exchangeable securities into shares in the Company, the Company proceeds to issue new shares or to attribute shares of its own, those shares shall not take part in the distribution of dividends for the financial year preceding the conversion or exchange, unless the issue conditions of the convertible or exchangeable securities provide otherwise.

Interim dividends may be distributed under the conditions laid down by the Law by decision of the board of directors.

No interest shall be paid on dividends declared but not paid which are held by the Company on behalf of shareholders.

Article 18. Dissolution and liquidation

In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

Article 19. Amendment of the articles of association

The present articles of association may be amended from time to time as considered appropriate by a general meeting of shareholders subject to the requirements as to quorum and voting laid down by the Law.

By exception to the preceding paragraph, articles 8.1, 8.4, 8.5, 8.6 and 11.2 as well as the provision of this article 19 may only be amended by a general meeting of shareholders disposing of a majority of votes representing two-thirds of the voting rights attached to the shares in the Company.

Article 20. Applicable law and jurisdiction

For all matters not governed by the present articles of association, the parties refer to the provisions of the Law.

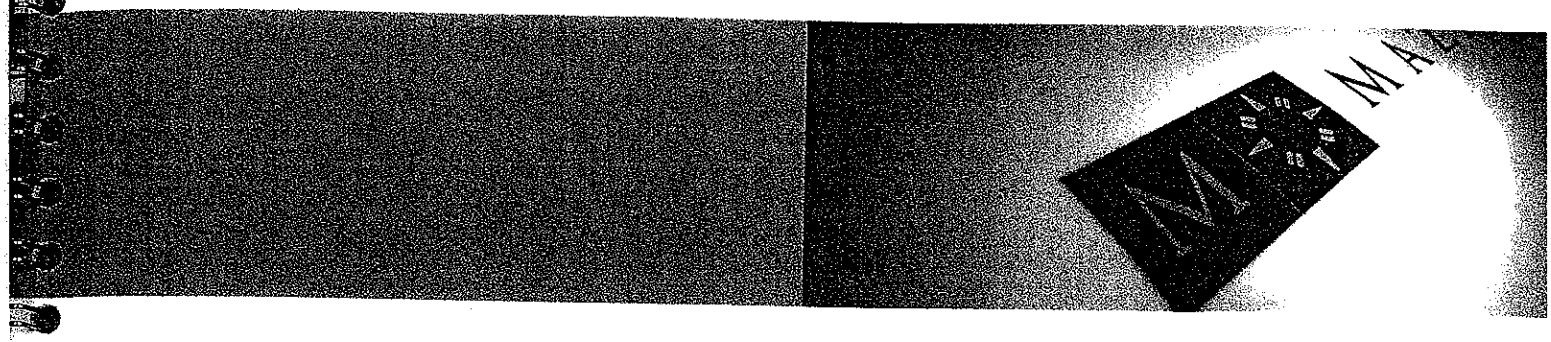
All disputes which may arise during the duration of the Company or upon its liquidation between shareholders, between shareholders and the Company, between shareholders and members of the board of directors or liquidators, between members of the board of directors and liquidators, between members of the board of directors or between liquidators of the Company on account of company matters shall be subject to the jurisdiction of the competent courts of the registered office. To this end, any shareholder, member of the board of directors or liquidator shall be bound to have an address for service in the district of the court for the registered office and all summonses or service shall be duly made to that address for service, regardless of their actual domicile; if no address for service is given, summonses or service shall be validly made at the Company's registered office.

The foregoing provisions do not affect the Company's right to bring proceedings against the shareholders, members of the board of directors or liquidators of the Company in any other court having jurisdiction on some other ground and to carry out any summonses or service by other means apt to enable the defendant to defend itself.

ANNEXE C

RAPPORT DE MAZARS LUXEMBOURG

MAZARS



ArcelorMittal S.A.

REPORT OF THE "RÉVISEUR D'ENTREPRISES" ON MERGER PROPOSAL AND EXPLANATORY MEMORANDUM

(Article 266 of the law dated 10th August 1915 concerning commercial companies)

MAZARS

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MAZARS

To the Sole Shareholder of
ArcelorMittal S.A.
19, avenue de la Liberté
L-2930 Luxembourg

Ladies and Gentlemen,

Report of the "Réviseur d'Entreprises" on the merger proposal and the explanatory memorandum, in conformity with article 266 of the law dated 10th August 1915 concerning commercial companies.

1 INDEPENDENCE AND AGREEMENT OF THE "RÉVISEUR D'ENTREPRISES"

Mazars S.A. is independent from ArcelorMittal S.A. ("ArcelorMittal") and Mittal Steel Company N.V. ("Mittal Steel"), including from their, respective, management and shareholders.

Mazars S.A. is certified as "Réviseur d'Entreprises" by the Luxembourg Department of Justice, according to the Article 3 of the Law dated 28th June 1984, which regulates the profession of "Réviseur d'Entreprises".

Neither Mazars S.A. nor any of its affiliates has had any material relationship with ArcelorMittal and Mittal Steel and their respective affiliates during the past two years, except that Mazars & Guérard in France, an affiliate of Mazars S.A., at the request of Arcelor, currently an affiliate of ArcelorMittal and Mittal Steel, conducted a due diligence investigation with respect to the Severstal group in April 2006. Arcelor is a subsidiary of Mittal Steel since August 1, 2006.

2 PURPOSE OF THIS REPORT

In accordance with the instructions of the Board of Directors of ArcelorMittal and the conditions of Article 266 of the law dated 10th August 1915 concerning commercial companies, we present you this report of "Réviseur d'Entreprises" (un rapport écrit destiné aux actionnaires) concerning the merger proposal (projet de fusion) and explanatory memorandum (un rapport écrit détaillé) dated June 25, 2007, relating to the merger of Mittal Steel into ArcelorMittal (ArcelorMittal, together with Mittal Steel, the "Merging Companies") by way of absorption by ArcelorMittal of Mittal Steel and without liquidation of Mittal Steel.

This report indicates the methods used to determine the proposed exchange ratios and gives an opinion on the adequacy of these methods. If necessary, this report indicates the potential evaluation difficulties.

3 THE MERGER PROPOSAL AND EXPLANATORY MEMORANDUM

On June 25, 2007, the Boards of Directors of the Merging Companies signed the merger proposal and the explanatory memorandum for the merger of Mittal Steel into ArcelorMittal.

ArcelorMittal is a public limited company having its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (the "RCSL") under number B102468.

Mittal Steel is a public limited liability company having its corporate seat in Rotterdam, The Netherlands, registered with the Trade Registry of the Chamber of Commerce of Rotterdam under number 24275428.

The merger proposal shall be deposited by ArcelorMittal with the Luxembourg Register of Trade and Companies on or around June 25, 2007, and by Mittal Steel with the Trade Registry of the Chamber of Commerce of Rotterdam by Mittal Steel on or around June 25, 2007. The explanatory memorandum shall be available, free of charge, at the offices of the Merging Companies.

The Boards of Directors of the Merging Companies shall ask their respective shareholders to approve or adopt the merger of Mittal Steel into ArcelorMittal as contemplated by the merger proposal and the explanatory memorandum.

Upon effectiveness of the merger, in conformity with Article 274 of the law dated 10th August 1915 concerning commercial companies, all the assets and liabilities of Mittal Steel shall be transferred to ArcelorMittal by operation of law, the shares of Mittal Steel shall be cancelled, in exchange for the issue of shares in ArcelorMittal to the (then-former) holders of Mittal Steel shares. The shareholders of Mittal Steel shall become shareholders of ArcelorMittal. Mittal Steel shall cease to exist.

4 THE METHODS USED TO DETERMINE THE EXCHANGE RATIOS

As a consequence of the transfer of all the assets and liabilities of Mittal Steel by operation of law, ArcelorMittal shall, on the effective date of the merger (i) issue to the holders of the Mittal Steel class A common shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class A common share (the "Class A Exchange Ratio"), and (ii) issue to the holders of the Mittal Steel class B common shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class B common share (the "Class B Exchange Ratio").

The newly-issued ArcelorMittal shares shall be entitled to any distribution made on the shares in ArcelorMittal as of the effective date of the merger.

The Class A Exchange Ratio and the Class B Exchange Ratio have been determined by reference to the audited statutory and consolidated accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from Mittal Steel's auditor) of Mittal Steel for the accounting year ended December 31, 2006, and the audited statutory accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from ArcelorMittal's statutory auditor) of ArcelorMittal for the accounting year ended December 31, 2006, provided, however, that the assets and liabilities of Mittal Steel shall be transferred to ArcelorMittal in their condition existing on the effective date of the merger.

The transferred assets and the assumed liabilities of Mittal Steel shall be assessed at their historical book values.

A one-to-one exchange ratio shall be applied to the Mittal Steel class A common shares and the Mittal Steel class B common shares. The two exchange ratios are identical since the Mittal Steel class A common shares and the Mittal Steel class B common shares carry identical economic and voting rights. As a result of the above described method of determination of the class A Exchange Ratio and the class B Exchange Ratio, the value of every ArcelorMittal share issued in the merger shall correspond to the value of one Mittal Steel class A common share or one Mittal Steel class B common share.

The two exchange ratios are suitable since ArcelorMittal is a wholly-owned subsidiary of Mittal Steel that has no activities or assets other than funds corresponding to its initial capital (reduced by expenses incurred since its incorporation).

The above method and principles seem adequate in the context of a merger of a company into its wholly-owned subsidiary, and no Mittal Steel shareholder shall be diluted in the merger, no other specific valuation methods have been used or applied, and, therefore, no specific difficulties have arisen in relation to the determination of such exchange ratios.

5 THE EXCHANGE RATIOS

As at June 21, 2007, the issued share capital of ArcelorMittal amounts to EUR 31,000 and is divided into 3,100,000 shares with a par value of EUR 0.01 each, all paid up in full.

As at December 31, 2006, the issued share capital of Mittal Steel amounted to EUR 13,923,084.90 and was divided into 934,818,280 Mittal Steel class A common shares with a nominal value of one eurocent (EUR 0.01) each and 457,490,210 class B common shares with a nominal value of one eurocent (EUR 0.01) each. As at December 31, 2006, 7,039,547 Mittal Steel class A common shares were held in treasury by or for the account of Mittal Steel or ArcelorMittal. No Mittal Steel class B common shares were held in treasury. The shares held in treasury by or for the account of Mittal Steel or ArcelorMittal shall disappear pursuant to Article 325(4) of Book 2 of the Dutch Civil Code. Accordingly, ArcelorMittal shall not issue any shares in consideration of the Mittal Steel shares held in treasury by or for the account of Mittal Steel or ArcelorMittal.

Pursuant to the audited statutory accounts of Mittal Steel for the accounting year ended December 31, 2006, as adopted at the annual general meeting of shareholders of Mittal Steel on June 12, 2007, the net patrimony of Mittal Steel is valuated at EUR 42.1 millions.

Pursuant to the Class A Exchange Ratio, the holders of Mittal Steel class A common shares shall receive one (1) share in ArcelorMittal for each one (1) Mittal Steel class A common share.

Pursuant to the Class B Exchange Ratio, the holders of Mittal Steel class B common shares shall receive one (1) share in ArcelorMittal for each one (1) Mittal Steel class B common share.

The difference between the net patrimony of Mittal Steel contributed to ArcelorMittal and the amount of the share capital increase by ArcelorMittal shall be allocated to a merger premium account.

Upon effectiveness of the merger, all ArcelorMittal shares owned by Mittal Steel and transferred to ArcelorMittal pursuant to the merger shall be cancelled in accordance with Article 49(3) of the law dated 10th August 1915 concerning commercial companies. Such cancellation shall be offset against the share capital to the extent of the accounting par value of the shares and for the difference between their book value and their par value in Mittal Steel's accounts against the merger premium booked.

6 SCOPE

In conformity with the law dated 10th August 1915 concerning commercial companies, the drawing up of the merger proposal and the explanatory memorandum, the methods used to determine the exchange ratios, as well as the setting of the Class A Exchange Ratio and the Class B Exchange Ratio are the responsibility of the Boards of Directors of the Merging Companies. Our responsibility is to issue a report on the adequacy of the methods used to determine the Class A Exchange Ratio and the Class B Exchange Ratio, and the relevance and reasonableness of these two exchange ratios.

We conducted our review in accordance with the professional framework of "Institut des Réviseurs d'Entreprises" which applies to this assignment. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the evaluation methods used are adequate and whether the drawing up of the exchange ratios is relevant and reasonable (pertinent et raisonnable). Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

7 ADDITIONAL INFORMATION

We have examined additional information included in the merger proposal and the explanatory memorandum in order to identify, if necessary, significant inconsistencies with data concerning the Class A Exchange Ratio and the Class B Exchange Ratio and the evaluation methods used to determine these two exchange ratios, based on our general understanding of the Merging Companies in the exercise of our assignment.

Based on our review, no matters have come to our attention that should have been reported to you concerning the other information included in the merger proposal and the explanatory memorandum.

8 OPINION

Based on our review, nothing has come to our attention which causes us to believe that the merger proposal does not give a relevant and reasonable view of the exchange ratios and that the evaluation methods used to determine the exchange ratios are not adequate.

9 LIMITATION ON THE USE OF THIS REPORT

This report is solely for the purpose set forth in article 266 of the law dated 10th August, 1915 concerning commercial companies. This report is not to be used for any other purpose or to be distributed without our prior written consent.

For Mazars, Réviseur d'Entreprises

Patrick ROCHAS
Partner

Philippe SLENDZAK
Partner

Luxembourg, June 25, 2007

ANNEX: MERGER PROPOSAL AND EXPLANATORY MEMORANDUM

MAZARS

DRAFT MERGER PROPOSAL

PROPOSAL FOR THE MERGER OF

ArcelorMittal

Luxembourg public limited liability company (*société anonyme*)
19, Avenue de la Liberté
L-2930 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 102468

AND

Mittal Steel Company N.V.

Dutch public limited liability company (*naamloze vennootschap*)
Hofplein 20
3032 AC, Rotterdam
The Netherlands
Chamber of Commerce Rotterdam 24275428

June 25, 2007

THE BOARDS OF DIRECTORS OF:

ArcelorMittal, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Trade and Companies under number B 102468 ("ArcelorMittal"); and

Mittal Steel Company N.V., a Dutch *naamloze vennootschap*, having its corporate seat in Rotterdam, The Netherlands, and its address at Hofplein 20, 3032 AC, Rotterdam, The Netherlands, registered with the Trade Registry of the Chamber of Commerce for Rotterdam, The Netherlands under number 24275428 ("Mittal Steel," together with ArcelorMittal, the "Merging Companies").

WHEREAS:

(A) It has been decided, subject to certain conditions precedent, to combine Mittal Steel and Arcelor, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, ("Arcelor") through a two-step merger process;

(B) It has been decided, subject to the prior satisfaction of certain conditions precedent (including shareholders' approval):

(i) as a first step, Mittal Steel shall merge into ArcelorMittal by way of absorption by ArcelorMittal of Mittal Steel and without liquidation of Mittal Steel, pursuant to Dutch and Luxembourg law and in accordance with the terms and conditions of a merger proposal *(voorstel tot fusie / projet de fusion)* and an explanatory memorandum (*toelichting op het voorstel tot fusie / un rapport écrit détaillé*) subject to Dutch and Luxembourg law (the "First-Step Merger"); and

(ii) as a second step, ArcelorMittal shall merge into Arcelor by way of absorption by Arcelor of ArcelorMittal and without liquidation of ArcelorMittal (following which Arcelor shall be renamed "ArcelorMittal"), pursuant to Luxembourg law and in accordance with the terms and conditions of a merger proposal (*projet de fusion*) and an explanatory memorandum (*un rapport écrit détaillé*) subject to Luxembourg law (the "Second-Step Merger");

(C) The intention is to complete both the First-Step Merger and the Second-Step Merger as soon as possible, taking into account that due to the time required for the satisfaction of the conditions precedent to the Second-Step Merger that merger cannot be effected simultaneously with, or immediately following, the First-Step Merger;

(D) The Merging Companies have entered into a merger agreement, dated May 2, 2007, (the "Merger Agreement") pursuant to which the Merging Companies have agreed to merge Mittal Steel into ArcelorMittal by way of a merger by absorption by ArcelorMittal without liquidation of Mittal Steel pursuant to (i) the provisions of Title 7 of Book 2 of the Dutch *Burgerlijk Wetboek*, as amended from time to time (the "Dutch Civil Code") and (ii) the provisions of section XIV of the Luxembourg law on commercial companies

dated August 10, 1915, as amended from time to time (the "Luxembourg Company Law");

(E) Luxembourg law expressly authorizes a merger between a Luxembourg *société anonyme* and a non-Luxembourg law governed company, provided that the law applicable to such non-Luxembourg law governed company does not prohibit such a merger;

(F) Following the decision of the European Court of Justice in Case C-411/03 (Sevic Systems AG) dated December 13, 2005, the Board of Directors of ArcelorMittal and the Board of Directors of Mittal Steel are unaware of a compelling reason or a potential compelling reason that would prohibit a merger between ArcelorMittal and Mittal Steel in the absence of statutory Dutch law provisions specifically permitting or enabling a cross-border legal merger between a Dutch *naamloze vennootschap* and a Luxembourg *société anonyme*;

(G) The issued share capital of Mittal Steel, as of the date hereof, amounts to EUR 14,193,424.99 and is divided into 1,347,192,499 class A common shares with a nominal value of one eurocent (EUR 0.01) each (the "Mittal Steel Class A Shares") and 72,150,000 class B common shares with a nominal value of one eurocent (EUR 0.01) each (the "Mittal Steel Class B Shares", together with the Mittal Steel Class A Shares, the "Mittal Steel Shares"). Except for a specific conversion right for the holders of Mittal Steel Class B Shares as contained in the articles of association of Mittal Steel, the Mittal Steel Class A Shares and the Mittal Steel Class B Shares carry identical economic and voting rights;

(H) The issued share capital of ArcelorMittal, as of the date hereof, amounts to EUR 31,000 and is divided into 3,100,000 shares with a par value of one eurocent (EUR 0.01) each (the "ArcelorMittal Shares");

(I) The accounting year of each of the Merging Companies coincides with the calendar year, and Mittal Steel's statutory and consolidated accounts for the accounting year ended December 31, 2006 have been adopted by its general meeting of shareholders on June 12, 2007, and ArcelorMittal's statutory accounts for the accounting year ended December 31, 2006 have been adopted by its general meeting of shareholders on April 19, 2007;

(J) None of the Merging Companies has been dissolved, has been declared bankrupt, or is subject to a suspension of payments; and

(K) All of the issued shares in the capital of the Merging Companies are fully paid up.

NOW, THEREFORE, make the following proposal of merger (the "Merger Proposal"):

1. MERGER

Mittal Steel shall be merged into ArcelorMittal by way of a merger by absorption by ArcelorMittal without liquidation of Mittal Steel (hereinafter the "Merger") pursuant to (i) the provisions of Title 7 of Book 2 of the Dutch Civil Code, (ii) the provisions of section XIV of the Luxembourg Company Law, and (iii) the terms and conditions included in this Merger Proposal

and an explanatory memorandum (*toelichting op het voorstel tot fusie / un rapport écrit détaillé*) subject to Dutch and Luxembourg law ((i), (ii) and (iii), collectively, the "Merger Terms & Conditions").

Upon effectiveness of the Merger, all the assets and liabilities of Mittal Steel (as such assets and liabilities shall exist on the Effective Date, as defined below) shall be transferred to ArcelorMittal by operation of law (*onder algemene titel*), Mittal Steel shall cease to exist and ArcelorMittal shall issue new shares to the (then-former) holders of Mittal Steel Shares, in accordance with the Merger Terms & Conditions.

2. ARTICLES OF ASSOCIATION

The articles of association of ArcelorMittal currently read as indicated in Annex A to this Merger Proposal. The articles of association of ArcelorMittal shall not change as a result of the Merger, except for the share capital as indicated in Annex B to this Merger Proposal. Annexes A and B form an integral part of this Merger Proposal.

3. COMPOSITION OF THE BOARD OF DIRECTORS OF ArcelorMittal

The Board of Directors of ArcelorMittal currently consists of the following persons:

Bhikam Agarwal, Chief Executive Officer
Albert Rinnen, Chief Financial Officer
Armand Gobber, Chief Accounting Officer
Henk Scheffer, Company Secretary
Claude Witry

The composition of the Board of Directors of ArcelorMittal shall change as per the date of approval of this Merger Proposal by the sole shareholder of ArcelorMittal.

Upon approval by the sole shareholder of ArcelorMittal of this Merger Proposal and on the Effective Date, the Board of Directors of ArcelorMittal shall consist of the following persons:

Lakshmi N. Mittal, Chairman of the Board of Directors and Chief Executive Officer
Joseph J. Kinsch, President
José Ramón Álvarez-Rendueles Medina
Edmond Pachura
HRH Prince Guillaume de Luxembourg
Sergio Silva de Freitas
Jean-Pierre Hansen
Vanisha Mittal Bhatia
Wilbur L. Ross
Lewis Kaden
François H.J. Pinault
Narayanan Vaghul

Georges T.N. Schmit
Antoine R. Spillmann
Romain C.L. Zaleski
John O. Castegnaro
Michel A. Marti
Manuel Fernandéz López

4. EFFECTIVE DATE

The Merger shall become effective between ArcelorMittal and Mittal Steel and *vis-à-vis* third parties on the date of the publication of the Luxembourg-law governed notarial deed recording the resolution of the sole shareholder of ArcelorMittal approving the decision to merge as contemplated by the Merger Proposal in accordance with the provisions of Article 9 of the Luxembourg Company Law, which publication shall take place on the first calendar day following the day of the execution of the Dutch-law governed notarial deed of merger (*notariële akte van juridische fusie*) between ArcelorMittal and Mittal Steel (the "Effective Date").

5. ACCOUNTING FOR THE MERGER

For accounting purposes, the Merger shall be considered a combination of entities under common control as of January 1, 2007. All recorded assets and liabilities of Mittal Steel and ArcelorMittal shall be carried forward at their historical book values, and the income of ArcelorMittal shall include the income of Mittal Steel as of January 1, 2007.

For statutory reporting purposes in The Netherlands, the final accounting year of Mittal Steel shall end on December 31, 2006 and the financial information pertaining to Mittal Steel shall be incorporated in the statutory accounts of ArcelorMittal as from January 1, 2007.

6. REFERENCE ACCOUNTS - VALUATION

The terms and conditions of the Merger have been determined by reference to the audited statutory and consolidated accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's auditors) of Mittal Steel for the accounting year ended December 31, 2006, and the audited statutory accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's statutory auditor) of ArcelorMittal for the accounting year ended December 31, 2006, provided, however, that the assets and liabilities of Mittal Steel shall be transferred to ArcelorMittal in their condition existing on the Effective Date.

The transferred assets and the assumed liabilities of Mittal Steel shall be assessed at their historical book values.

7. SHARE EXCHANGE RATIO

As a consequence of the transfer by operation of law of all the assets and liabilities of Mittal Steel by way of merger, ArcelorMittal shall, on the Effective Date: (i) issue to the holders

of the Mittal Steel Class A Shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel Class A Share (the "Class A Exchange Ratio"), and (ii) issue to the holders of the Mittal Steel Class B Shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel Class B Share (the "Class B Exchange Ratio").

The newly-issued ArcelorMittal shares shall be entitled to any distribution made as of the Effective Date.

8. SETTLEMENT OF THE MERGER

Upon effectiveness of the Merger, holders of Mittal Steel Shares shall automatically receive newly-issued ArcelorMittal shares in accordance with the applicable share exchange ratios and on the basis of their respective holdings as entered in the relevant Mittal Steel's shareholder registry (*register van aandeelhouders*) or their respective securities accounts.

Holders of Mittal Steel Shares whose shares are registered directly in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through an entry in the shareholder registry (*registre des actionnaires*) of ArcelorMittal.

Holders of Mittal Steel Shares whose shares are registered indirectly, that is through a clearing system, in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through a credit to their respective securities accounts.

9. INDEPENDENT AUDITORS

The Board of Directors of ArcelorMittal has appointed Mazars S.A. ("Mazars Luxembourg") as independent auditor to review, certify and report on the Merger Terms & Conditions, and, in particular, the Class A Exchange Ratio and the Class B Exchange Ratio, as required pursuant to Article 266 of the Luxembourg Company Law. A copy of the report (*un rapport écrit destiné aux actionnaires*) of Mazars Luxembourg, as required pursuant to Article 266 of the Luxembourg Company Law, is attached to this Merger Proposal as Annex C and available at the offices of ArcelorMittal and Mittal Steel.

The Board of Directors of ArcelorMittal has appointed Mazars Paardekooper Hoffman N.V. ("Mazars Netherlands") as independent auditor to review, certify and report on the Merger Terms & Conditions, and, in particular, the Class A Exchange Ratio and the Class B Exchange Ratio, as required pursuant to Article 328 of Book 2 of the Dutch Civil Code. A copy of the auditors' declaration (*accountantsverklaring*) of Mazars Netherlands, as required pursuant to Article 328(1) of Book 2 of the Dutch Civil Code, is attached to this Merger Proposal as Annex D. A copy of the auditors' report (*accountantsverslag*) of Mazars Netherlands as required pursuant to Article 328(2) of Book 2 of the Dutch Civil Code, and the auditors' declaration required pursuant to Article 328(1) of Book 2 of the Dutch Civil Code, are available at the offices of ArcelorMittal and Mittal Steel.

The Board of Directors of Mittal Steel has appointed AGN Daamen & van Sluis as independent auditor to review, certify and report on the Merger Terms & Conditions, and, in particular, the Class A Exchange Ratio and the Class B Exchange Ratio, as required pursuant to Article 328 of Book 2 of the Dutch Civil Code. A copy of the auditors' declaration (*accountantsverklaring*) of AGN Daamen & van Sluis, as required pursuant to Article 328(1) of Book 2 of the Dutch Civil Code, is attached to this Merger Proposal as Annex E. A copy of the auditors' report (*accountantsverslag*) of AGN Daamen & van Sluis as required pursuant to Article 328(2) of Book 2 of the Dutch Civil Code, and the auditors' declaration required pursuant to Article 328(1) of Book 2 of the Dutch Civil Code, are available at the offices of ArcelorMittal and Mittal Steel.

10. MITTAL STEEL TREASURY SHARES

Mittal Steel Class A Shares and Mittal Steel Class B Shares held in treasury by or for the account of Mittal Steel or ArcelorMittal shall disappear (*vervallen*) pursuant to Article 325(4) of Book 2 of the Dutch Civil Code. Accordingly, ArcelorMittal shall not issue any shares in consideration of the Mittal Steel Shares held in treasury by or for the account of Mittal Steel or ArcelorMittal.

11. CANCELLATION OF ArcelorMittal SHARES HELD BY MITTAL STEEL

Upon effectiveness of the Merger, all ArcelorMittal Shares owned by Mittal Steel and transferred to ArcelorMittal pursuant to the Merger shall be cancelled in accordance with Article 49(3) of the Luxembourg Company Law. Such cancellation shall be offset against the share capital to the extent of the par value of the shares and for the difference between their book value and their par value in Mittal Steel's accounts against the merger premium booked referred to in Section 12 ("Impact on Distributable Reserves and Goodwill of ArcelorMittal") below.

The sole shareholder of ArcelorMittal shall resolve upon the cancellation referred to above, at the same time as the resolution is taken to adopt the decision to merge Mittal Steel into ArcelorMittal as contemplated by this Merger Proposal.

12. IMPACT ON DISTRIBUTABLE RESERVES AND GOODWILL OF ArcelorMittal

The Merger shall result in the creation of a "merger premium" account, reflecting the difference between the net asset value contributed to ArcelorMittal and the amount of the share capital increase by ArcelorMittal. There shall be no impact on goodwill.

13. SPECIAL ADVANTAGES

Except for the grant of stock options as described in Section 14 ("Treatment of Stock Options") below, no special advantages were or shall be granted in connection with the Merger to the members of the Boards of Directors of ArcelorMittal and Mittal Steel, the members of the Management Board of Mittal Steel, the auditors of ArcelorMittal and Mittal Steel, the independent auditors, other experts or advisers of ArcelorMittal and Mittal Steel, or any other person.

14. TREATMENT OF STOCK OPTIONS

Upon effectiveness of the Merger, the Mittal Steel stock options shall be converted into ArcelorMittal stock options as follows:

(i) for every one (1) Mittal Steel stock option, holders of Mittal Steel stock options shall receive one (1) ArcelorMittal stock option;

(ii) each ArcelorMittal stock option granted in the Merger shall give right to the subscription or acquisition, as the case may be, of one (1) ArcelorMittal share;

(iii) the exercise price of the ArcelorMittal stock options granted in the Merger shall be equal to the exercise price of the corresponding Mittal Steel stock options; and

(iv) the ArcelorMittal stock options shall be governed by terms and conditions similar to those of the stock option plan of Mittal Steel dated September 15, 1999, as amended from time to time (subject to any changes necessary to reflect the effectiveness of the merger).

15. TREATMENT OF SPECIAL RIGHTS

Rights of Pledge and Rights of Usufruct in Mittal Steel Shares

Upon effectiveness of the Merger, a Dutch law governed right of pledge (*pandrecht*), a Dutch law governed right of usufruct (*recht van vruchtgebruik*), or a similar non-Dutch law governed security or special interest in Mittal Steel Shares could automatically disappear.

Right of Pledge or Right of Usufruct over directly held Mittal Steel Shares

The following applies with respect to Mittal Steel Shares in respect of which the shareholder is directly registered in Mittal Steel's Dutch, Luxembourg or New York shareholder registry (*aandeelhoudersregister*).

Each holder of Mittal Steel Shares who has granted a right of pledge or a right of usufruct in Mittal Steel Shares and each holder of a right of pledge or a right of usufruct in Mittal Steel Shares, is strongly recommended to inform Mr. Henk Scheffer, Corporate Secretary at Mittal Steel in Rotterdam, The Netherlands, phone +31-10-217-8800, henk.scheffer@mittalsteel.com of such right of pledge or right of usufruct before July 20, 2007.

If Mittal Steel is informed of such right of pledge or right of usufruct before July 20, 2007, the Merging Companies shall use their reasonable best efforts to assist the grantor and the holder of such right of pledge or right of usufruct with the creation and perfection of a similar interest over the newly-issued ArcelorMittal shares to the extent legally feasible under Luxembourg law.

Right of Pledge, Right of Usufruct or Similar Security or Special Interest in Mittal Steel Shares held through a Book-Entry System

The following applies with respect to Mittal Steel Shares that are held through a book-entry system.

Each holder of Mittal Steel Shares who has granted a right of pledge, a right of usufruct or a similar security or special interest in Mittal Steel Shares, and each holder of a right of pledge, a right of usufruct or a similar security or special interest in Mittal Steel Shares, is strongly recommended to contact his or her bank, broker or custodian through which such right of pledge, right of usufruct, or similar security or special interest is held or recorded, to review the legal consequences, if any, resulting from the Merger on such right of pledge, right of usufruct, or similar security or special interest.

Other Special Rights

Except for the holders of stock options as described in Section 14 ("Treatment of Stock Options") above, and holders of a right of pledge, a right of usufruct or similar security or special interest as described above, there are no natural or legal persons who or that have special rights, other than in their capacity of shareholder, within the meaning of Article 320 of Book 2 of the Dutch Civil Code, against Mittal Steel.

Except for the grant of stock options as described in Section 14 ("Treatment of Stock Options") above, no compensatory payments or rights, within the meaning of Article 320 of Book 2 of the Dutch Civil Code, shall be granted.

16. CONTINUATION OF ACTIVITIES

ArcelorMittal currently has no activities. ArcelorMittal intends to continue the activities of Mittal Steel. ArcelorMittal does not intend to discontinue any activities in connection with the Merger.

17. SHAREHOLDER APPROVALS

The Merger is subject, among other conditions, to the adoption by the general meeting of shareholders of Mittal Steel and by the sole shareholder of ArcelorMittal of the proposal to merge as contemplated by this Merger Proposal.

18. WORKS COUNCIL CONSULTATIONS

The select committee of the combined European works council of Arcelor and Mittal Steel has been duly informed with respect to the contemplated two-step merger process and the First-Step Merger.

19. EXPLANATORY MEMORANDUM

The Boards of Directors of ArcelorMittal and Mittal Steel have, in an explanatory memorandum to this Merger Proposal, described the reasons for the Merger, the exchange ratios, the anticipated consequences for the respective activities of each of ArcelorMittal and Mittal Steel and any legal, economic and employment-related implications of the Merger.

20. DEPOSIT OF DOCUMENTS WITH PUBLIC REGISTRIES

This Merger Proposal (including its annexes) shall be deposited with the Trade Registry of the Chamber of Commerce for Rotterdam, The Netherlands, and the Luxembourg Registry of Trade and Companies, and, in the case of the deposition with the Trade Registry of the Chamber of Commerce for Rotterdam, together with the following documents:

(i) the annual statutory accounts of Mittal Steel for 2004, 2005 and 2006 as adopted by the general meeting of shareholders of Mittal Steel, including the corresponding auditor's reports, and the annual reports of Mittal Steel for 2004, 2005 and 2006;

(ii) the annual statutory accounts of ArcelorMittal for 2004, 2005 and 2006 as approved by the general meeting of shareholders of ArcelorMittal including the corresponding statutory auditor's reports, and the annual reports of ArcelorMittal for 2004, 2005 and 2006;

(iii) the auditors' declarations (*accountantsverklaringen*) of the independent auditors, as required pursuant to Article 328(1) of Book 2 of the Dutch Civil Code; and

(iv) the report (*un rapport écrit destiné aux actionnaires*) of the independent auditor, as required pursuant to Article 266 of the Luxembourg Company Law.

21. DOCUMENTS AVAILABLE AT THE OFFICES OF THE MERGING COMPANIES

The Merger Proposal (including its annexes) and the documents listed under Section 20 ("Deposit of Documents with Public Registries") above, shall be available at the offices of the Merging Companies, together with the following documents:

(i) the Merger Agreement;

(ii) the explanatory memorandum to this Merger Proposal, as required pursuant to Articles 313(1) and 327 of Book 2 of the Dutch Civil Code and Article 265 of the Luxembourg Company Law, for both ArcelorMittal and Mittal Steel; and

(iii) the auditors' reports (*accountantsverslagen*) of the independent auditors, as required pursuant to Article 328(2) of Book 2 of the Dutch Civil Code.

22. NOTICE OF DEPOSIT AND PUBLICATION OF THIS MERGER PROPOSAL

A joint notice of the deposit of this Merger Proposal shall be published by ArcelorMittal and Mittal Steel in a daily newspaper with national circulation in the Netherlands.

23. LANGUAGE

An unofficial English translation of this Merger Proposal shall be available at the offices of the Merging Companies. For purposes of Dutch law, the Dutch language version of this Merger Proposal is binding. For purposes of Luxembourg law, the French language version of this Merger Proposal is binding.

The Board of Directors of ArcelorMittal

Name: B.C. Agarwal
Title: Director
Date:

Name: A. Rinnen
Title: Director
Date:

Name: A.M.H. Gobber
Title: Director
Date:

Name: H.J. Scheffer
Title: Director
Date:

Name: C.J.A.E. Witry
Title: Director
Date:

The Board of Directors of Mittal Steel Company N.V.

Name: L.N. Mittal
Title: Chairman & CEO
Date:

Name: J.J. Kinsch
Title: President
Date:

Name: V.M. Bhatia
Title: director A
Date:

Name: L. Kaden
Title: director C
Date:

Name: W.L. Ross
Title: director C
Date:

Name: F.H.J. Pinault
Title: director C
Date:

Name: N. Vaghul
Title: director C
Date:

Name: J.R. Alvarez-Rendueles Medina
Title: director C
Date:

Name: J.O. Castegnaro
Title: director C
Date:

Name: A.R. Spillmann
Title: director C
Date:

Name: J.P. Hansen
Title: director C
Date:

Name: M. Fernandéz-López
Title: director C
Date:

Name: R.C.L. Zaleski
Title: director C
Date:

Name: E. Pachura
Title: director C
Date:

Name: M.A. Marti
Title: director C
Date:

Name: G.Th.N. Schmit
Title: director C
Date:

Name: S. Silva de Freitas
Title: director C
Date:

Name: H.R.H. Prince Guillaume
de Luxembourg
Title: director C

MAZARS

Date:

MAZARS

DRAFT EXPLANATORY MEMORANDUM

EXPLANATORY MEMORANDUM TO THE

PROPOSAL FOR THE MERGER OF

ArcelorMittal

Luxembourg public limited liability company (*société anonyme*)
19, Avenue de la Liberté
L-2930 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 102468

AND

Mittal Steel Company N.V.

Dutch public limited liability company (*naamloze vennootschap*)
Hofplein 20
3032 AC, Rotterdam
The Netherlands
Chamber of Commerce Rotterdam 24275428

June 25, 2007

THE BOARDS OF DIRECTORS OF:

ArcelorMittal, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Trade and Companies under number B 102468 ("ArcelorMittal"); and

Mittal Steel Company N.V., a Dutch *naamloze vennootschap*, having its corporate seat in Rotterdam, The Netherlands, and its address at Hofplein 20, 3032 AC, Rotterdam, The Netherlands, registered with the Trade Registry of the Chamber of Commerce for Rotterdam, The Netherlands under number 24275428 ("Mittal Steel," together with ArcelorMittal, the "Merging Companies").

WHEREAS:

(A) It has been decided, subject to certain conditions precedent, to combine Mittal Steel and Arcelor, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, ("Arcelor") through a two-step merger process;

(B) It has been decided, subject to the prior satisfaction of certain conditions precedent (including shareholders' approval):

(i) as a first step, Mittal Steel shall merge into ArcelorMittal by way of absorption by ArcelorMittal of Mittal Steel and without liquidation of Mittal Steel, pursuant to Dutch and Luxembourg law and in accordance with the terms and conditions of a merger proposal *(voorstel tot fusie / projet de fusion)* and an explanatory memorandum (*toelichting op het voorstel tot fusie / un rapport écrit détaillé*) subject to Dutch and Luxembourg law (the "First-Step Merger"); and

(ii) as a second step, ArcelorMittal shall merge into Arcelor by way of absorption by Arcelor of ArcelorMittal and without liquidation of ArcelorMittal (following which Arcelor shall be renamed "ArcelorMittal"), pursuant to Luxembourg law and in accordance with the terms and conditions of a merger proposal (*projet de fusion*) and an explanatory memorandum (*un rapport écrit détaillé*) subject to Luxembourg law (the "Second-Step Merger");

(C) The intention is to complete both the First-Step Merger and the Second-Step Merger as soon as possible, taking into account that due to the time required for the satisfaction of the conditions precedent to the Second-Step Merger that merger cannot be effected simultaneously with, or immediately following, the First-Step Merger;

(D) The Merging Companies have adopted a merger proposal dated June 25, 2007 (the "Merger Proposal"); and

(E) The Merging Companies wish to provide further explanation to the Merger Proposal in the form of this explanatory memorandum (the "Explanatory Memorandum"), as required pursuant to Article 313(1) and 327 of Book 2 of the Dutch *Burgerlijk Wetboek*, as

amended from time to time (the "Dutch Civil Code"), and Article 265 of the Luxembourg law on commercial companies dated August 10, 1915, as amended from time to time (the "Luxembourg Company Law"), for both ArcelorMittal and Mittal Steel.

NOW, THEREFORE, declare the following concerning the Merger Proposal:

1. MERGER

Mittal Steel shall be merged into ArcelorMittal by way of a merger by absorption by ArcelorMittal without liquidation of Mittal Steel (hereinafter the "Merger") pursuant to (i) the provisions of Title 7 of Book 2 of the Dutch Civil Code, (ii) the provisions of section XIV of the Luxembourg Company Law, and (iii) the terms and conditions included in the Merger Proposal and this Explanatory Memorandum ((i), (ii) and (iii), collectively, the "Merger Terms & Conditions").

Upon effectiveness of the Merger, all the assets and liabilities of Mittal Steel (as such assets and liabilities shall exist on the date on which the Merger shall become effective (the "Effective Date") shall be transferred to ArcelorMittal by operation of law (*onder algemene titel*), Mittal Steel shall cease to exist and ArcelorMittal shall issue new shares to the (then-former) holders of Mittal Steel shares, in accordance with the Merger Terms & Conditions.

2. REASONS FOR MERGER

The Merger constitutes the first step of the combination of Mittal Steel and Arcelor into a single legal entity governed by Luxembourg law. The First-Step Merger shall permit a simplification of the holding structures as both ArcelorMittal and Arcelor shall be located in the same jurisdiction (Luxembourg) with the same headquarters and shall be subject to similar rules from a corporate and tax standpoint. This First-Step Merger, which shall be completed before the Second-Step Merger, shall contribute to a more efficient and rapid integration of the management and administrative teams of Mittal Steel and Arcelor.

3. CONSEQUENCES FOR ACTIVITIES OF ArcelorMittal

ArcelorMittal currently has no activities. ArcelorMittal intends to continue the activities of Mittal Steel. ArcelorMittal does not intend to discontinue any activities in connection with the Merger.

4. LEGAL, ECONOMIC AND SOCIAL CONSEQUENCES

From a legal perspective, the activities of Mittal Steel shall be continued by ArcelorMittal. Shareholders of Mittal Steel shall become shareholders of ArcelorMittal. Employees of Mittal Steel shall become employees of ArcelorMittal. Creditors of Mittal Steel shall become creditors of ArcelorMittal. Contractual arrangements concluded with ArcelorMittal or Mittal Steel shall remain unchanged, unless a counterparty to such arrangement exercises its rights pursuant to Article 322 of Book 2 of the Dutch Civil Code.

From an economic perspective, the Board of Directors of ArcelorMittal and Mittal Steel expect no changes.

From a social perspective, the Board of Directors of ArcelorMittal and Mittal Steel expect no changes.

Shareholders of Mittal Steel are urged to consult their tax advisors regarding tax consequences of the Merger and of holding and disposing of ArcelorMittal shares. In principle, for Luxembourg tax purposes, capital gains on Mittal Steel shares realized by certain shareholders subject to Luxembourg taxation are not deemed realized under Luxembourg law provided such Luxembourg holders opt for roll-over relief. If a capital gain is realized, an individual Luxembourg holder shall only be taxable if the Merger takes place within six months following the acquisition by the Luxembourg holder of its Mittal Steel shares, or if the relevant holder holds more than 10% of such shares. If the holder is a Luxembourg company, such capital gain on Mittal Steel shares shall only be taxable if such holder does not benefit from the full exemption set forth in Article 166 of the Luxembourg Income Tax Law and the Grand Ducal Decree of December 21, 2001 as amended. In principle, for Dutch tax purposes, capital gains or other benefits derived or deemed to be derived in connection with the Merger are, in general, taxable. Roll-over relief should be available for certain shareholders. Capital gains or other benefits derived in connection with the Merger are as such not subject to Dutch income tax if the holder is an individual and the Mittal Steel shares are recognized as investment assets for the calculation of his or her income from savings and investments (*belastbaar inkomen uit sparen en beleggen*).

5. SHARE EXCHANGE RATIO AND VALUATION

As a consequence of the transfer by operation of law of all the assets and liabilities of Mittal Steel by way of merger, ArcelorMittal shall, on the Effective Date: (i) issue to the holders of the Mittal Steel class A shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class A share (the "Class A Exchange Ratio"), and (ii) issue to the holders of the Mittal Steel class B shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class B share (the "Class B Exchange Ratio").

The newly-issued ArcelorMittal shares shall be entitled to any distribution made as of the Effective Date.

The Class A Exchange Ratio and the Class B Exchange Ratio have been determined by reference to the audited statutory and consolidated accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's auditors) of Mittal Steel for the accounting year ended December 31, 2006, and the audited statutory accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's statutory auditor) of ArcelorMittal for the accounting year ended December 31, 2006, provided, however, that the assets and liabilities of Mittal Steel shall be transferred to ArcelorMittal in their condition existing on the Effective Date.

The transferred assets and the assumed liabilities of Mittal Steel shall be assessed at their historical book values.

As stated above, a one-to-one exchange ratio shall be applied to the Mittal Steel class A shares and the Mittal Steel class B shares. The two exchange ratios are identical since the Mittal Steel class A shares and the Mittal Steel class B shares carry identical economic and voting rights. As a result of the above described method of determination of the Class A Exchange Ratio and the Class B Exchange Ratio, the value of every ArcelorMittal share issued in the Merger shall correspond to the value of one Mittal Steel class A share or one Mittal Steel class B share.

The two exchange ratios are suitable (*passend*), since ArcelorMittal is a wholly-owned subsidiary of Mittal Steel that has no activities or assets other than funds corresponding to its initial capital (reduced by expenses incurred since its incorporation).

The above method and principles seem adequate in the context of a merger of a company into its wholly-owned subsidiary, and no Mittal Steel shareholder shall be diluted in the Merger, no other specific valuation methods have been used or applied, and, therefore, no specific difficulties have arisen in relation to the determination of such exchange ratios.

6. SETTLEMENT OF THE MERGER

Upon effectiveness of the Merger, holders of Mittal Steel shares shall automatically receive newly-issued ArcelorMittal shares in accordance with the applicable share exchange ratios and on the basis of their respective holdings as entered in the relevant Mittal Steel's shareholder registry (*register van aandeelhouders*) or their respective securities accounts.

Holders of Mittal Steel shares whose shares are registered directly in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through an entry in the shareholder registry (*registre des actionnaires*) of ArcelorMittal.

Holders of Mittal Steel shares whose shares are registered indirectly, that is through a clearing system, in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through a credit to their respective securities accounts.

7. LANGUAGE

This Explanatory Memorandum is solely available in the English language.

The Board of Directors of ArcelorMittal

Name: B.C. Agarwal
Title: Director
Date:

Name: A. Rinnen
Title: Director
Date:

Name: A.M.H. Gobber
Title: Director
Date:

Name: H.J. Scheffer
Title: Director
Date:

Name: C.J.A.E. Witry
Title: Director
Date:

The Board of Directors of Mittal Steel Company N.V.

Name: L.N. Mittal
Title: Chairman & CEO
Date:

Name: J.J. Kinsch
Title: President
Date:

Name: V.M. Bhatia
Title: director A
Date:

Name: L. Kaden
Title: director C
Date:

Name: W.L. Ross
Title: director C
Date:

Name: F.H.J. Pinault
Title: director C
Date:

Name: N. Vaghul
Title: director C
Date:

Name: J.R. Alvarez-Rendueles Medina
Title: director C
Date:

Name: J.O. Castegnaro
Title: director C
Date:

Name: A.R. Spillmann
Title: director C
Date:

Name: J.P. Hansen
Title: director C
Date:

Name: M. Fernandéz-López
Title: director C
Date:

Name: R.C.L. Zaleski
Title: director C
Date:

Name: E. Pachura
Title: director C
Date:

Name: M.A. Marti
Title: director C
Date:

Name: G.Th.N. Schmit
Title: director C
Date:

Name: S. Silva de Freitas
Title: director C
Date:

Name: H.R.H. Prince Guillaume
de Luxembourg
Title: director C

Date:

ANNEXE D

DECLARATION DE MAZARS PAYS-BAS

MAZARS

Aan de directie van
ArcelorMittal
19, Avenue de la Liberté
L-2930 LUXEMBOURG

ACCOUNTANTSVERKLARING EX ARTIKEL 2:328 LID 1 BURGERLIJK WETBOEK

OPDRACHT

Wij hebben een onderzoek ingesteld naar het bijgevoegde, door ons gewaarmerkte, voorstel tot fusie d.d. 25 juni 2007 tussen ArcelorMittal, statutair gevestigd te Luxemburg, Groothertogdom Luxemburg en Mittal Steel Company N.V., statutair gevestigd te Rotterdam, Nederland. Het voorstel tot fusie is opgesteld onder verantwoordelijkheid van de directies van ArcelorMittal en Mittal Steel Company N.V. Het is onze verantwoordelijkheid een accountantsverklaring inzake de redelijkheid van de in het voorstel tot fusie opgenomen ruilverhoudingen en inzake het eigen vermogen van Mittal Steel Company N.V., zoals bedoeld in artikel 2:328 lid 1 Burgerlijk Wetboek, te verstrekken.

WERKZAAMHEDEN

Onze werkzaamheden zijn verricht in overeenstemming met Nederlands recht. Dienovereenkomstig dienen wij onze werkzaamheden zodanig te plannen en uit te voeren, dat een redelijke mate van zekerheid wordt verkregen dat:

1. de in het voorstel tot fusie opgenomen ruilverhoudingen van de aandelen, als bedoeld in art. 2:326 Burgerlijk Wetboek, redelijk zijn;
2. het eigen vermogen van de verdwijnende vennootschap, Mittal Steel Company N.V., op 31 december 2006, bij toepassing van in het maatschappelijk verkeer in Nederland als aanvaardbaar beschouwde waarderingsmethoden, ten minste overeenkwam met het nominaal gestorte bedrag op de gezamenlijke aandelen ArcelorMittal die de aandeelhouders van Mittal Steel Company N.V. ingevolge de fusie verkrijgen.

Wij zijn van mening dat de door ons verkregen informatie voldoende en geschikt is als basis voor ons oordeel.

OORDEEL

Naar ons oordeel:

1. zijn de in het voorstel tot fusie opgenomen ruilverhoudingen van de aandelen A en van de aandelen B, zoals bedoeld in art. 2:326 Burgerlijk Wetboek, mede gelet op de bij het voorstel tot fusie gevoegde stukken, redelijk; en

MAZARS PAARDEKOOPER HOFFMAN N.V.
Mazars Tower, Delflandlaan 1 - Postbus 7266 - 1007 JG Amsterdam - amsterdam@mazars.nl
Tel: 020-2060500 - Fax: 020-6448051
Accountants – Belastingadviseurs – Organisatie-adviseurs
Mazars Paardekooper Hoffman N.V., statutair gevestigd te Rotterdam (KvK Rotterdam nr. 24389296).

2. kwam het eigen vermogen van de verdwijnende vennootschap Mittal Steel Company N.V.op 31 december 2006, bij toepassing van in het maatschappelijk verkeer in Nederland als aanvaardbaar beschouwde waarderingsmethoden, ten minste overeen met het nominaal gestorte bedrag op de gezamenlijke aandelen ArcelorMittal die de aandeelhouders van Mittal Steel Company N.V. ingevolge de fusie verkrijgen ad ongeveer EUR 14.035.703,71 (welk getal kan veranderen tussen de datum van deze accountantsverklaring en de datum waarop de fusie tussen Mittal Steel Company N.V. en ArcelorMittal van kracht wordt, als gevolg van veranderingen in het geplaatste en het uitstaande aandelenkapitaal van Mittal Steel Company N.V. veroorzaakt door de uitoefening van aandelenopties, de verkoop of overdracht van aandelen die door of voor rekening van Mittal Steel Company N.V. of haar dochtermaatschappijen worden gehouden (*treasury shares*), de inkoop van aandelen of de uitgifte van nieuwe aandelen).

BEPERKING IN HET GEBRUIK

Deze accountantsverklaring is uitsluitend afgegeven voor de doeleinden beschreven in artikelen 2:314 en 2:328 Burgerlijk Wetboek.

Amsterdam, 25 juni 2007

MAZARS PAARDEKOOPER HOFFMAN N.V.
Corporate Assurance Services

Drs. J.D.G. Noach RA

Paraaf voor waarmerkingsdoeleinden:

VOORSTEL TOT FUSIE VAN

ArcelorMittal

naamloze vennootschap (*société anonyme*) naar Luxemburgs recht
19, Avenue de la Liberté
L-2930 Luxembourg
Groothertogdom Luxemburg
K.v.K. Luxemburg B 102468

EN

Mittal Steel Company N.V.

naamloze vennootschap naar Nederlands recht
Hofplein 20
3032 AC, Rotterdam
Nederland
Kamer van Koophandel Rotterdam 24275428

25 juni 2007

DE DIRECTIES (*BOARDS OF DIRECTORS*) VAN:

ArcelorMittal, een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht, met zetel te 19, Avenue de la Liberté, L-2930 Luxemburg, Groothertogdom Luxemburg, ingeschreven in het Register van Koophandel en Bedrijven van Luxemburg onder nummer B 102468 ("ArcelorMittal"); en

Mittal Steel Company N.V., een naamloze vennootschap naar Nederlands recht, statutair gevestigd te Rotterdam met adres: Hofplein 20, 3032 AC, Rotterdam, ingeschreven in het Handelsregister van de Kamer van Koophandel voor Rotterdam onder nummer 24275428 ("Mittal Steel," tezamen met ArcelorMittal, de "Fuserende Vennootschappen").

IN AANMERKING NEMENDE DAT:

(A) Onder voorbehoud van bepaalde opschortende voorwaarden is besloten tot het samenvoegen van Mittal Steel en Arcelor, een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht, met zetel te 19, Avenue de la Liberté, L-2930 Luxemburg, Groothertogdom Luxemburg, ("Arcelor") door middel van een fusieproces in twee fasen;

(B) Onder voorbehoud dat aan bepaalde opschortende voorwaarden is voldaan (onder andere instemming van de aandeelhouders) is besloten:

(i) als eerste stap zal Mittal Steel fuseren met ArcelorMittal door middel van het opgaan van Mittal Steel in ArcelorMittal zonder liquidatie van Mittal Steel, op grond van het Nederlands en Luxemburgs recht en in overeenstemming met de voorwaarden zoals opgenomen in een voorstel tot fusie en een toelichting op het voorstel tot fusie in overeenstemming met Nederlands en Luxemburgs recht (de "Eerste Fase Fusie"); en

(ii) als tweede stap zal ArcelorMittal fuseren met Arcelor door middel van het opgaan van ArcelorMittal in Arcelor zonder de liquidatie van ArcelorMittal (waarna de naam Arcelor wordt gewijzigd in "ArcelorMittal"), op grond van het Luxemburgs recht en in overeenstemming met de voorwaarden zoals opgenomen in een voorstel tot fusie en een toelichting op het voorstel tot fusie in overeenstemming met het Luxemburgs recht (de "Tweede Fase Fusie");

(C) Men is voornemens de Eerste Fase Fusie en de Tweede Fase Fusie zo spoedig mogelijk af te ronden, rekening houdend met het feit dat

vanwege de benodigde tijd voor het voldoen aan de opschortende voorwaarden voor de Tweede Fase Fusie, die fusie niet tegelijkertijd met of direct volgend op de Eerste Fase Fusie kan worden geëffectueerd;

(D) De Fuserende Vennootschappen zijn op 2 mei 2007 een fusieovereenkomst aangegaan (de "Fusieovereenkomst"), op grond waarvan de Fuserende Vennootschappen zijn overeengekomen Mittal Steel te doen opgaan in ArcelorMittal door middel van een fusie door overname door ArcelorMittal zonder liquidatie van Mittal Steel op grond van (i) de bepalingen van Titel 7 Boek 2 van het Burgerlijk Wetboek, zoals van tijd tot tijd gewijzigd (het "Burgerlijk Wetboek") en (ii) de bepalingen van sectie XIV van het Luxemburgs recht inzake handelsmaatschappijen van 10 augustus 1915, zoals van tijd tot tijd gewijzigd (het "Luxemburgs Vennootschapsrecht");

(E) Het Luxemburgs recht voorziet uitdrukkelijk in een fusie tussen een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht en een vennootschap naar niet-Luxemburgs recht, mits de wet die op een dergelijke vennootschap naar niet-Luxemburgs recht van toepassing is deze fusie niet verbiedt;

(F) Na de beschikking van het Europese Hof van Justitie in de zaak C-411/03 (Sevic Systems AG) de dato 13 december 2005, is de Directie (*Board of Directors*) van ArcelorMittal en de Directie (*Board of Directors*) van Mittal Steel geen dwingende reden of mogelijke dwingende reden bekend die een fusie tussen ArcelorMittal en Mittal Steel zou verbieden bij het ontbreken van Nederlandsrechtelijke wettelijke bepalingen die een grensoverschrijdende juridische fusie tussen een naamloze vennootschap naar Nederlands recht en een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht specifiek toestaan of mogelijk maken;

(G) Het geplaatste aandelenkapitaal van Mittal Steel bedraagt, per de datum van ondertekening van dit voorstel tot fusie, EUR 14.193.424,99 en is verdeeld in 1.347.192.499 gewone aandelen A, elk met een nominale waarde van één eurocent (EUR 0,01) (de "Mittal Steel A-Aandelen") en 72.150.000 gewone aandelen B, elk met een nominale waarde van één eurocent (EUR 0,01) (de "Mittal Steel B-Aandelen", tezamen met de Mittal Steel A-aandelen de "Mittal Steel Aandelen"). Behoudens een specifiek recht van conversie voor de houders van Mittal Steel B-Aandelen zoals opgenomen in de statuten van Mittal Steel, zijn aan de Mittal Steel A-Aandelen en de Mittal Steel B-Aandelen identieke economische en stemrechten verbonden;

(H) Het geplaatste aandelenkapitaal van ArcelorMittal bedraagt, per de datum van ondertekening van dit voorstel tot fusie, EUR 31.000 en is verdeeld in 3.100.000 aandelen, elk met een nominale waarde van één eurocent (EUR 0,01) (de "ArcelorMittal Aandelen");

(I) Het boekjaar van beide Fuserende Vennootschappen is gelijk aan het kalenderjaar en de jaarlijkse algemene vergadering van aandeelhouders van Mittal Steel heeft op 12 juni 2007 de wettelijke en geconsolideerde jaarrekening voor het boekjaar eindigend per 31 december 2006 vastgesteld en de jaarlijkse algemene vergadering van aandeelhouders van ArcelorMittal heeft op 19 april 2007 de wettelijke jaarrekening voor het boekjaar eindigend per 31 december 2006 vastgesteld;

(J) Geen van de Fuserende Vennootschappen is ontbonden, failliet verklaard of verkeert in surséance van betaling; en

(K) Alle geplaatste aandelen in het kapitaal van de Fuserende Vennootschappen zijn geheel volgestort.

DOEN HIERBIJ het volgende voorstel tot fusie (het "Voorstel tot Fusie"):

1. FUSIE

Mittal Steel zal fuseren met ArcelorMittal door middel van een fusie door overname door ArcelorMittal zonder liquidatie van Mittal Steel (hierna genoemd de "Fusie"), op grond van (i) de bepalingen van Titel 7 Boek 2 van het Burgerlijk Wetboek, (ii) de bepalingen van sectie XIV van het Luxemburgs Vennootschapsrecht, en (iii) de bepalingen en voorwaarden zoals opgenomen in dit Voorstel tot Fusie en een toelichting op het Voorstel tot Fusie op grond van het Nederlands en Luxemburgs recht ((i), (ii) en (iii), tezamen, de "Fusievoorwaarden").

Op het moment van het van kracht worden van de Fusie worden alle activa en passiva van Mittal Steel (voor zover deze activa en passiva bestaan op de Effectieve Datum, zoals hieronder gedefinieerd) onder algemene titel verkregen door ArcelorMittal, zal Mittal Steel ophouden te bestaan en zal ArcelorMittal nieuwe aandelen uitgeven aan de (alsdan voormalige) houders van Mittal Steel Aandelen, in overeenstemming met de Fusievoorwaarden.

2. STATUTEN

De statuten van ArcelorMittal luiden momenteel als aangegeven in

Bijlage A bij dit Voorstel tot Fusie. De statuten van ArcelorMittal worden niet gewijzigd als gevolg van de Fusie, behalve ten aanzien van het aandelenkapitaal als aangegeven in Bijlage B bij dit Voorstel tot Fusie. De Bijlagen A en B maken integraal deel uit van dit Voorstel tot Fusie.

3. SAMENSTELLING VAN DE DIRECTIE VAN ArcelorMittal

De Directie van ArcelorMittal bestaat momenteel uit de volgende personen:

Bhikam Agarwal, Chief Executive Officer
Albert Rinnen, Chief Financial Officer
Armand Gobber, Chief Accounting Officer
Henk Scheffer, secretaris van de vennootschap
Claude Witry

De samenstelling van de Directie van ArcelorMittal zal worden gewijzigd per de datum waarop de enige aandeelhouder van ArcelorMittal goedkeuring verleent aan dit Voorstel tot Fusie.

Per het moment van goedkeuring van dit Voorstel tot Fusie door de enige aandeelhouder van ArcelorMittal en op de Effectieve Datum zal de Directie van ArcelorMittal bestaan uit de volgende personen:

Lakshmi N. Mittal, Voorzitter van de Directie en Chief Executive Officer
Joseph J. Kinsch, President
José Ramón Álvarez-Rendueles Medina
Edmond Pachura
ZKH Prins Guillaume van Luxemburg
Sergio Silva de Freitas
Jean-Pierre Hansen
Vanisha Mittal Bhatia
Wilbur L. Ross
Lewis Kaden
François H.J. Pinault
Narayanan Vaghul
Georges T.N. Schmit
Antoine R. Spillmann
Romain C.L. Zaleski
John O. Castegnaro
Michel A. Marti
Manuel Fernandéz López

MAZARS 25. 6. 2007
MAZARS PAARDEKOOPER HOFFMAN N.V.
Initialled for identification purposes only

4. EFFECTIEVE DATUM

De Fusie wordt tussen ArcelorMittal en Mittal Steel en jegens derden van kracht op de datum van publicatie van de notariële akte naar Luxemburgs recht van het besluit van de enige aandeelhouder van ArcelorMittal tot goedkeuring van het besluit tot fusie als bedoeld in het Voorstel tot Fusie in overeenstemming met de bepalingen van artikel 9 van het Luxemburg Vennootschapsrecht, welke publicatie zal plaatsvinden op de eerste kalenderdag volgend op de dag van het passeren van de notariële akte van juridische fusie naar Nederlands recht tussen ArcelorMittal en Mittal Steel (de "Effectieve Datum").

5. ADMINISTRATIEVE VERSLAGLEGGING BETREFFENDE DE FUSIE

Ten behoeve van de administratieve verslaglegging wordt de Fusie beschouwd als het samenvoegen van ondernemingen onder gemeenschappelijke controle vanaf 1 januari 2007. Alle activa en passiva welke in de boeken van Mittal Steel en ArcelorMittal zijn opgenomen zullen worden overgenomen tegen historische boekwaarde en de inkomsten van ArcelorMittal omvatten de inkomsten van Mittal Steel vanaf 1 januari 2007.

Ten behoeve van de in Nederland wettelijk verplichte verslaglegging zal het laatste boekjaar van Mittal Steel eindigen op 31 december 2006 en zullen de financiële gegevens van Mittal Steel per 1 januari 2007 worden verantwoord in de jaarrekening van ArcelorMittal.

6. REFERENTIE JAARREKENINGEN - WAARDERING

De Fusievoorwaarden zijn vastgesteld op grond van de door een accountant gecontroleerde wettelijke en geconsolideerde jaarrekening (waaronder de balans, de winst- en verliesrekeningen en de toelichtingen daarbij, tezamen met de verklaring van de accountants van de vennootschap) van Mittal Steel voor het boekjaar eindigend op 31 december 2006 en de door een accountant gecontroleerde wettelijke jaarrekening van ArcelorMittal (waaronder de balans, de winst- en verliesrekeningen en de toelichtingen daarbij, tezamen met de verklaring van de accountant van de vennootschap) voor het boekjaar eindigend op 31 december 2006, met dien verstande dat de activa en passiva van Mittal Steel door ArcelorMittal worden verkregen in hun staat op de Effectieve Datum.

De verkregen activa en passiva van Mittal Steel zullen worden gewaardeerd tegen historische boekwaarde.

MAZARS 25.6.2007

MAZARS PAARDEKOOPER HOFFMAN N.V.

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7. RUILVERHOUDING VAN DE AANDELEN

Als gevolg van de overgang onder algemene titel van alle activa en passiva van Mittal Steel door middel van fusie, zal ArcelorMittal, op de Effectieve Datum: (i) aan de houders van de alsdan uitstaande Mittal Steel A-Aandelen één (1) aandeel ArcelorMittal voor elk Mittal Steel A Aandeel uitgeven (de "A Ruilverhouding") en (ii) aan de houders de alsdan uitstaande Mittal Steel B-Aandelen één (1) aandeel ArcelorMittal voor elk Mittal Steel B Aandeel uitgeven (de "B Ruilverhouding").

De nieuw uitgegeven aandelen ArcelorMittal delen in de winst vanaf de Effectieve Datum.

8. AFWIKKELING VAN DE FUSIE

Op het moment van het van kracht worden van de Fusie ontvangen de houders van Mittal Steel Aandelen van rechtswege nieuw uitgegeven aandelen ArcelorMittal overeenkomstig de toepasselijke aandelen ruilverhoudingen en op basis van hun respectievelijke aandelenbezit zoals ingeschreven in het betreffende aandeelhoudersregister van Mittal Steel of vermeld op hun respectievelijke effectenrekeningen.

Houders van Mittal Steel Aandelen wiens aandelen rechtstreeks zijn ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhouders-register van Mittal Steel, ontvangen van rechtswege nieuw uitgegeven aandelen ArcelorMittal door inschrijving in het aandeelhoudersregister (*registre des actionnaires*) van ArcelorMittal.

Houders van Mittal Steel Aandelen wiens aandelen niet rechtstreeks, dat wil zeggen middels een clearingsysteem, zijn ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhoudersregister van Mittal Steel ontvangen van rechtswege nieuw uitgegeven aandelen ArcelorMittal via een bijschrijving op hun respectievelijke effectenrekeningen.

9. ONAFHANKELIJKE ACCOUNTANTS

De Directie van ArcelorMittal heeft Mazars S.A ("Mazars Luxemburg") aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht. Een exemplaar van het verslag

MAZARS 25.6.2007

MAZARS PAARDEKOOPER HOFFMAN N.V.

(*rapport écrit destiné aux actionnaires*) van Mazars Luxemburg, zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht, is als Bijlage C aan dit Voorstel tot Fusie gehecht en ligt ter inzage ten kantore van ArcelorMittal en Mittal Steel.

De Directie van ArcelorMittal heeft Mazars Paardekooper Hoffman N.V. ("Mazars Nederland") aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 328 Boek 2 van het Burgerlijk Wetboek. Een exemplaar van de accountantsverklaring van Mazars Nederland, zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek is als Bijlage D aan dit Voorstel tot Fusie gehecht. Een exemplaar van het accountantsverslag van Mazars Nederland zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek en de accountantsverklaring zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek liggen ter inzage ten kantore van ArcelorMittal en Mittal Steel.

De Directie van Mittal Steel heeft AGN Daamen & van Sluis aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 328 Boek 2 van het Burgerlijk Wetboek. Een exemplaar van de accountantsverklaring van AGN Daamen & van Sluis, zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek is als Bijlage E aan dit Voorstel tot Fusie gehecht. Een exemplaar van het accountantsverslag van AGN Daamen & van Sluis zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek en de accountantsverklaring zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek liggen ter inzage ten kantore van ArcelorMittal en Mittal Steel.

10. INGEKOCHTE MITTAL STEEL AANDELEN

De door of voor rekening van Mittal Steel of ArcelorMittal gehouden Mittal Steel A-Aandelen en Mittal Steel B-Aandelen vervallen op grond van artikel 325(4) Boek 2 van het Burgerlijk Wetboek.
Dienovereenkomstig zal ArcelorMittal geen aandelen uitgeven als tegenprestatie voor de door of voor rekening van Mittal Steel of ArcelorMittal gehouden Mittal Steel Aandelen.

11. INTREKKING ArcelorMittal AANDELEN GEHOUDEN DOOR MITTAL STEEL

Op het moment van het van kracht worden van de Fusie zullen alle ArcelorMittal Aandelen gehouden door Mittal Steel en verkregen door ArcelorMittal als gevolg van de Fusie, worden ingetrokken overeenkomstig artikel 49(3) van het Luxemburgs Vennootschapsrecht. Deze intrekking zal ten laste komen van het aandelenkapitaal voor zover het betreft de nominale waarde van de aandelen en voor het verschil met de boekwaarde en de nominale waarde ervan zoals opgenomen in de jaarrekening van Mittal Steel, zal deze intrekking ten laste komen van het gerealiseerde fusieagio zoals bedoeld in artikel 12 ("Gevolgen voor de uitkeerbare reserves en goodwill van ArcelorMittal").

Op hetzelfde moment dat het besluit om Mittal Steel te fuseren met ArcelorMittal, zoals opgenomen in dit Voorstel tot Fusie, wordt genomen zal de enige aandeelhouder van ArcelorMittal besluiten tot bovengenoemde intrekking.

12. GEVOLGEN VOOR DE UITKEERBARE RESERVES EN GOODWILL VAN ArcelorMittal

De Fusie zal resulteren in het ontstaan van een "fusieagio" balanspost, die het verschil weergeeft tussen de netto vermogenswaarde verkregen door ArcelorMittal en het bedrag van de verhoging van het aandelenkapitaal van ArcelorMittal. Er zijn geen gevolgen voor de goodwill.

13. BIJZONDERE VOORDELEN

Met uitzondering van het toekennen van aandelenopties zoals omschreven in artikel 14 ("Behandeling van aandelenopties"), zijn of zullen in verband met de Fusie geen bijzondere voordelen (worden) toegekend aan de Directies van ArcelorMittal en Mittal Steel, het dagelijks bestuur van Mittal Steel, de accountants van ArcelorMittal en Mittal Steel, de onafhankelijke accountants, andere deskundigen of adviseurs van ArcelorMittal en Mittal Steel of aan enige andere persoon.

14. BEHANDELING VAN AANDELENOPTIES

Op het moment van het van kracht worden van de Fusie worden de opties op aandelen Mittal Steel als volgt geconverteerd in opties op aandelen ArcelorMittal:

(i) voor iedere optie op een aandeel Mittal Steel ontvangen houders van opties op aandelen Mittal Steel één (1) optie op een aandeel ArcelorMittal;

(ii) iedere optie op een aandeel ArcelorMittal toegekend op grond van de Fusie geeft recht op inschrijving of verkrijging van, afhankelijk van het geval, één (1) aandeel ArcelorMittal;

(iii) de uitoefenprijs van de opties op aandelen ArcelorMittal toegekend op grond van de Fusie is gelijk aan de uitoefenprijs van de corresponderende opties op aandelen Mittal Steel; en

(iv) de opties op aandelen ArcelorMittal zullen worden beheerst door soortgelijke voorwaarden als die van het aandelenoptieplan van Mittal Steel de dato 15 september 1999, zoals van tijd tot tijd gewijzigd (inclusief eventuele noodzakelijke wijzigingen als gevolg van het van kracht worden van de Fusie).

15. BEHANDELING VAN BIJZONDERE RECHTEN

Pandrechten en rechten van vruchtgebruik op Mittal Steel Aandelen

Op het moment van het van kracht worden van de Fusie kan een pandrecht naar Nederlands recht, een recht van vruchtgebruik naar Nederlands recht of een vergelijkbaar zekerheidsrecht of bijzonder belang op Mittal Steel Aandelen, welke niet worden beheerst door Nederlands recht, automatisch vervallen.

Pandrecht of recht van vruchtgebruik op rechtstreeks gehouden Mittal Steel Aandelen

Het volgende is van toepassing op Mittal Steel Aandelen waarvan de aandeelhouder rechtstreeks is ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhoudersregister van Mittal Steel.

Iedere houder van Mittal Steel Aandelen die een pandrecht of recht van vruchtgebruik op Mittal Steel Aandelen heeft verstrekt en iedere houder van een pandrecht of recht van vruchtgebruik op Mittal Steel Aandelen wordt dringend verzocht de heer Henk Scheffer, secretaris van de vennootschap bij Mittal Steel in Rotterdam, Nederland, telefoonnummer +31-10-217-8800, henk.scheffer@mittalsteel.com. vóór 20 juli 2007 op de hoogte te stellen van een dergelijk pandrecht of recht van vruchtgebruik.

Indien Mittal Steel vóór 20 juli 2007 op de hoogte is gesteld van een

dergelijk pandrecht of recht van vruchtgebruik, zullen de Fuserende Vennootschappen zich naar beste kunnen inspannen om de verstrekker en de houder van een dergelijk pandrecht of recht van vruchtgebruik bij te staan met het vestigen en perfectioneren van een soortgelijk belang in de nieuw uitgegeven aandelen ArcelorMittal, voor zover het Luxemburgse recht zulks toestaat.

Pandrecht, recht van vruchtgebruik of vergelijkbaar zekerheidsrecht of bijzonder belang op/in Mittal Steel Aandelen gehouden door middel van een giraal systeem

Het volgende is van toepassing op Mittal Steel Aandelen gehouden door middel van een giraal systeem.

Iedere houder van Mittal Steel Aandelen die een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang op/in aandelen Mittal Steel heeft verstrekt en houders van een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang op/in Mittal Steel Aandelen, wordt dringend verzocht contact op te nemen met hun bank, effectenmakelaar of bewaarder via welke een dergelijk pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang wordt gehouden of geregistreerd om de eventuele wettelijke gevolgen van de Fusie voor een dergelijk pandrecht, een recht van vruchtgebruik of vergelijkbaar zekerheidsrecht of bijzonder belang te beoordelen.

Overige bijzondere rechten

Met uitzondering van houders van aandelenopties als beschreven in artikel 14 ("Behandeling van aandelenopties") en houders van een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang zoals hierboven beschreven, zijn er geen natuurlijke of rechtspersonen met bijzondere rechten anders dan in hun hoedanigheid van aandeelhouder, in de zin van artikel 320 Boek 2 van het Burgerlijk Wetboek, jegens Mittal Steel.

Met uitzondering van het toekennen van opties op aandelen zoals beschreven in artikel 14 ("Behandeling van aandelenopties") worden geen gelijkwaardige rechten of schadeloosstellingen als bedoeld in artikel 320 Boek 2 van het Burgerlijk Wetboek toegekend.

16. VOORZETTING ACTIVITEITEN

ArcelorMittal verricht thans geen activiteiten. ArcelorMittal is voornemens de activiteiten van Mittal Steel voort te zetten. ArcelorMittal is niet voornemens activiteiten te staken in verband met de Fusie.

17. TOESTEMMING AANDEELHOUDERS

De Fusie is, naast andere voorwaarden, onderworpen aan het door de algemene vergadering van aandeelhouders van Mittal Steel en door de enige aandeelhouder van ArcelorMittal te nemen besluit tot fusie, zoals uiteengezet in het Voorstel tot Fusie.

18. RAADPLEGING ONDERNEMINGSRAAD

De speciale commissie van de gecombineerde Europese ondernemingsraad van Arcelor en Mittal Steel is naar behoren geïnformeerd inzake het voorgenomen fusieproces in twee fasen en de Eerste Fase Fusie.

19. SCHRIFTELIJKE TOELICHTING

In een schriftelijke toelichting op dit Voorstel tot Fusie hebben de Directies van ArcelorMittal en Mittal Steel de redenen voor de Fusie, de ruilverhoudingen, de verwachte gevolgen voor de activiteiten van respectievelijk ArcelorMittal en Mittal Steel, alsmede de eventuele gevolgen van de Fusie vanuit juridisch, economisch en sociaal oogpunt uiteengezet.

20. DEPONEREN VAN DOCUMENTEN BIJ OPENBARE REGISTERS

Dit Voorstel tot Fusie (daaronder begrepen de bijlagen bij het Voorstel tot Fusie) zal worden gedeponeerd bij het Handelsregister van de Kamer van Koophandel voor Rotterdam en het Luxemburgse Register van Koophandel en Bedrijven en, voor wat betreft het deponeren bij het Handelsregister van de Kamer van Koophandel voor Rotterdam, tezamen met de volgende documenten:

(i) de wettelijke jaarrekeningen van Mittal Steel voor de boekjaren 2004, 2005 en 2006, zoals vastgesteld door de algemene vergadering van aandeelhouders van Mittal Steel, daaronder begrepen de corresponderende accountantsverklaringen en de jaarverslagen van Mittal Steel voor de boekjaren 2004, 2005 en 2006;

(ii) de wettelijke jaarrekeningen van ArcelorMittal voor de boekjaren 2004, 2005 en 2006, zoals vastgesteld door de algemene vergadering van aandeelhouders van ArcelorMittal, daaronder begrepen de corresponderende accountantsverklaringen en de jaarverslagen van ArcelorMittal voor de boekjaren 2004, 2005 en

2006;

(iii) de accountantsverklaringen van de onafhankelijke accountants zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek; en

(iv) het verslag (*rapport écrit destiné aux actionnaires*) van de onafhankelijke accountant zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht.

21. DOCUMENTEN TER INZAGE TEN KANTORE VAN DE FUSERENDE VENNOOTSCHAPPEN

Het Voorstel tot Fusie (daaronder begrepen de bijlagen bij het Voorstel tot Fusie) en de documenten zoals genoemd in artikel 20 ("Deponeren van documenten bij openbare registers") zullen ter inzage liggen ten kantore van de Fuserende Vennootschappen, tezamen met de volgende documenten:

(i) de Fusieovereenkomst;

(ii) de toelichting op dit Voorstel tot Fusie, zoals vereist op grond van de artikelen 313(1) en 327 Boek 2 van het Burgerlijk Wetboek en artikel 265 van het Luxemburgs Vennootschapsrecht, voor zowel ArcelorMittal als Mittal Steel; en

(iii) de accountantsverslagen van de onafhankelijke accountants zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek.

22. KENNISGEVING VAN DEPONEREN EN PUBLICATIE VAN DIT VOORSTEL TOT FUSIE

ArcelorMittal en Mittal Steel zullen een gezamenlijke kennisgeving van het deponeren van dit Voorstel tot Fusie publiceren in een landelijk verspreid Nederlands dagblad.

23. TAAL

Een onofficiële Engelse vertaling van dit Voorstel tot Fusie ligt ter inzage ten kantore van de Fuserende Vennootschappen. Ten behoeve van het Nederlands recht is de versie in de Nederlandse taal van dit Voorstel tot Fusie bindend. Ten

behoeve van het Luxemburgs recht is de versie in de Franse taal van dit Voorstel tot Fusie bindend.

De Directie van ArcelorMittal

naam: B. Agarwal
titel:
datum:

naam: A. Rinnen
titel:
datum:

naam: A. Gobber
titel:
datum:

naam: H. Scheffer
titel:
datum:

naam: C. Witry
titel:
datum:

MAZARS 25.6.2007

MAZARS PAARDEKOOPER HOFFMAN N.V.

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De Directie van Mittal Steel Company N.V.

naam: L.N. Mittal
titel:
datum:

naam: N. Vaghul
titel:
datum:

naam: V.M. Bhatia
titel:
datum:

naam: L. Kaden
titel:
datum:

naam: W.L. Ross
titel:
datum:

naam: F.H.J. Pinault
titel:
datum:

naam: J.J. Kinsch
titel:
datum:

naam: J.R. Alvarez-Rendueles Medina
titel:
datum:

naam: J.O. Castegnaro
titel:
datum:

naam: A.R. Spillmann
titel:
datum:

naam: J.P. Hansen
titel:
datum:

naam: M. Fernandéz López
titel:
datum:

naam: R.C.L. Zaleski
titel:
datum:

naam: E. Pachura
titel:
datum:

naam: M.A. Marti
titel:
datum:

naam: G.Th.N. Schmit
titel:
datum:

naam: S. Silva de Freitas
titel:
datum:

naam: G. de Luxembourg
titel:
datum:

MAZARS 25.6.2007

MAZARS PAARDEKOOPER HOFFMAN N.V.

MAZARS

UNOFFICIAL TRANSLATION[1]

To the Board of Directors of
ArcelorMittal
19, Avenue de la Liberté
L-2930 LUXEMBOURG

AUDITORS' DECLARATION (*ACCOUNTANTSVERKLARING*) PURSUANT TO SECTION 2:328, SUBSECTION 1 OF THE DUTCH CIVIL CODE

INTRODUCTION

We have examined the enclosed merger proposal (*voorstel tot fusie*) dated June 25, 2007, initialed for identification purposes, for the merger between ArcelorMittal, with corporate seat in Luxembourg, Grand Duchy of Luxembourg and Mittal Steel Company N.V., with corporate seat in Rotterdam, The Netherlands. The merger proposal is drawn up on responsibility of the Boards of Directors of ArcelorMittal and Mittal Steel Company N.V. Our responsibility is to express an opinion about whether the exchange ratio as disclosed in the merger proposal is reasonable (*redelijk*) and about the shareholders' equity of Mittal Steel Company N.V., as referred to in Section 2:328, subsection 1 of the Dutch Civil Code.

SCOPE

We conducted our examination in accordance with Dutch law. This requires that we plan and perform the examination to obtain reasonable assurance about whether:

1. the exchanges ratios included in the merger proposal, as referred to in Section 2:326 of the Dutch Civil Code, are reasonable (*redelijk*);
2. the shareholders' equity (*eigen vermogen*) of the disappearing company, Mittal Steel Company N.V. at December 31, 2006, on the basis of valuation methods generally accepted in The Netherlands at least corresponds to the accounting par value (*nominaal gestorte bedrag*) of the aggregate number of shares in ArcelorMittal to be received by the shareholders of Mittal Steel Company N.V. in the merger.

We believe that the information we have obtained is sufficient and appropriate to provide a basis for our opinion.

[1] This is an unofficial translation into English of the original Dutch text. The Dutch text is controlling.

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ACCOUNTANTS – TAX ADVISERS – MANAGEMENT CONSULTANTS
MAZARS PAARDEKOOPER HOFFMAN N.V., WITH ITS REGISTERED OFFICE IN ROTTERDAM (TRADE REGISTER ROTTERDAM NR. 24389296).

MAZARS

OPINION

Based upon our examination, in our opinion:

1. the exchange ratio included in the merger proposal for the class A shares and class B shares, as referred to in Section 2:326 of the Dutch Civil Code, taking into account, the documents that are attached to the merger proposal, are reasonable; and
2. the shareholders' equity of the disappearing company, Mittal Steel Company N.V. at December 31, 2006, on the basis of valuation methods generally accepted in The Netherlands at least corresponds to the accounting par value of the aggregate number of shares in ArcelorMittal to be received by the shareholders of Mittal Steel Company N.V. in the merger, that is approximately EUR 14,035,703.71 (which number may change between the date of this auditors' declaration and the effective date of the merger between Mittal Steel Company N.V. and ArcelorMittal as a result of changes in Mittal Steel Company N.V.'s issued and outstanding share capital due, among others, to the exercise of stock options, the sale or transfer of shares held by or for the account of Mittal Steel Company N.V. or its subsidiaries (treasury shares), the repurchase of shares or the issuance of new shares).

LIMITATION ON USE

This auditors' declaration is issued solely for the purposes referred to in Section 2:314 and 2:328 of the Dutch Civil Code.

Amsterdam, June 25, 2007

MAZARS PAARDEKOOPER HOFFMAN N.V.
Corporate Assurance Services

Drs. J.D.G. Noach RA

Initial for authentication purposes:

ANNEXE E

DECLARATION DE AGN DAAMEN & VAN SLUIS

Daamen & van Sluis

Accountants

Aan de directie van
Mittal Steel Company N.V.
Hofplein 20
3032 AC ROTTERDAM

Ref.nr. 99149/FGA/1505.07

Accountantsverklaring ex artikel 2:328 lid 1 Burgerlijk Wetboek

Opdracht
Wij hebben een onderzoek ingesteld naar het bijgevoegde, door ons gewaarmerkte, voorstel tot fusie d.d. 25 juni 2007 tussen **ArcelorMittal**, statutair gevestigd te Luxemburg, Groothertogdom Luxemburg en **MITTAL STEEL COMPANY N.V.**, statutair gevestigd te Rotterdam, Nederland. Het voorstel tot fusie is opgesteld onder verantwoordelijkheid van de directies van **ArcelorMittal** en **MITTAL STEEL COMPANY N.V.** Het is onze verantwoordelijkheid een accountantsverklaring inzake de redelijkheid van de in het voorstel tot fusie opgenomen ruilverhoudingen en inzake het eigen vermogen van **MITTAL STEEL COMPANY N.V.**, zoals bedoeld in artikel 2:328 lid 1 Burgerlijk Wetboek, te verstrekken.

Werkzaamheden
Onze werkzaamheden zijn verricht in overeenstemming met Nederlands recht. Dienovereenkomstig dienen wij onze werkzaamheden zodanig te plannen en uit te voeren, dat een redelijke mate van zekerheid wordt verkregen dat:

1. de in het voorstel tot fusie opgenomen ruilverhoudingen van de aandelen, als bedoeld in art. 2:326 Burgerlijk Wetboek, redelijk zijn;
2. het eigen vermogen van de verdwijnende vennootschap, **MITTAL STEEL COMPANY N.V.**, op 31 december 2006, bij toepassing van in het maatschappelijk verkeer in Nederland als aanvaardbaar beschouwde waarderingsmethoden, ten minste overeenkwam met het nominaal gestorte bedrag op de gezamenlijke aandelen **ArcelorMittal** die de aandeelhouders van **MITTAL STEEL COMPANY N.V.** ingevolge de fusie verkrijgen.

Wij zijn van mening dat de door ons verkregen informatie voldoende en geschikt is als basis voor ons oordeel.

Oordeel
Naar ons oordeel:

1. zijn de in het voorstel tot fusie opgenomen ruilverhoudingen van de aandelen A en van de aandelen B, zoals bedoeld in art. 2:326 Burgerlijk Wetboek, mede gelet op de bij het voorstel tot fusie gevoegde stukken, redelijk; en
2. kwam het eigen vermogen van de verdwijnende vennootschap **MITTAL STEEL COMPANY N.V.** op 31 december 2006, bij toepassing van in het maatschappelijk verkeer in Nederland als aanvaardbaar beschouwde waarderingsmethoden, ten minste overeen met het nominaal gestorte bedrag op de gezamenlijke aandelen **ArcelorMittal** die de aandeelhouders van **MITTAL STEEL COMPANY N.V.** ingevolge de fusie verkrijgen ad ongeveer EUR 14.035.703,71 (welk getal kan veranderen tussen de datum van deze accountantsverklaring en de datum waarop de fusie tussen **MITTAL STEEL COMPANY N.V.** en **ArcelorMittal** van kracht wordt, als gevolg van veranderingen in het geplaatste en het uitstaande aandelenkapitaal van **MITTAL STEEL COMPANY N.V.** veroorzaakt door de uitoefening van aandelenopties, de verkoop of overdracht van aandelen die door of voor rekening van **MITTAL STEEL COMPANY N.V.** of haar dochtermaatschappijen worden gehouden (*treasury shares*), de inkoop van aandelen of de uitgifte van nieuwe aandelen).

Fascinatio Boulevard 722
2909 VA Capelle a/d IJssel
Tel.: 010-458 11 44
Fax: 010-458 14 49
Email: info@daasluis.nl
Website: www.daasluis.nl

Osdorperban 23-b
1068 LD Amsterdam
Tel.: 020-619 49 22
Fax: 020-667 35 30

Daamen & *van Sluis*

Ref.nr. 99149/FGA/1505.07

Beperking in het gebruik
Deze accountantsverklaring is uitsluitend afgegeven voor de doeleinden beschreven in artikelen 2:314 en 2:328 Burgerlijk Wetboek.

Capelle aan den IJssel, 25 juni 2007

AGN Daamen & *van Sluis* Accountants

F.G. Abma RA

VOORSTEL TOT FUSIE VAN

ArcelorMittal

naamloze vennootschap (*société anonyme*) naar Luxemburgs recht
19, Avenue de la Liberté
L-2930 Luxembourg
Groothertogdom Luxemburg
K.v.K. Luxemburg B 102468

EN

Mittal Steel Company N.V.

naamloze vennootschap naar Nederlands recht
Hofplein 20
3032 AC, Rotterdam
Nederland
Kamer van Koophandel Rotterdam 24275428

25 juni 2007

for identification only.
AGN Daamen & van Sluis
Accountants
Fascinatio Boulevard 722
2909 VA Capelle a/d IJssel
Telefoon 010-4581144
Telefax 010-4581449

DE DIRECTIES (*BOARDS OF DIRECTORS*) VAN:

ArcelorMittal, een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht, met zetel te 19, Avenue de la Liberté, L-2930 Luxemburg, Groothertogdom Luxemburg, ingeschreven in het Register van Koophandel en Bedrijven van Luxemburg onder nummer B 102468 ("ArcelorMittal"); en

Mittal Steel Company N.V., een naamloze vennootschap naar Nederlands recht, statutair gevestigd te Rotterdam met adres: Hofplein 20, 3032 AC, Rotterdam, ingeschreven in het Handelsregister van de Kamer van Koophandel voor Rotterdam onder nummer 24275428 ("Mittal Steel," tezamen met ArcelorMittal, de "Fuserende Vennootschappen").

IN AANMERKING NEMENDE DAT:

(A) Onder voorbehoud van bepaalde opschortende voorwaarden is besloten tot het samenvoegen van Mittal Steel en Arcelor, een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht, met zetel te 19, Avenue de la Liberté, L-2930 Luxemburg, Groothertogdom Luxemburg, ("Arcelor") door middel van een fusieproces in twee fasen;

(B) Onder voorbehoud dat aan bepaalde opschortende voorwaarden is voldaan (onder andere instemming van de aandeelhouders) is besloten:

(i) als eerste stap zal Mittal Steel fuseren met ArcelorMittal door middel van het opgaan van Mittal Steel in ArcelorMittal zonder liquidatie van Mittal Steel, op grond van het Nederlands en Luxemburgs recht en in overeenstemming met de voorwaarden zoals opgenomen in een voorstel tot fusie en een toelichting op het voorstel tot fusie in overeenstemming met Nederlands en Luxemburgs recht (de "Eerste Fase Fusie"); en

(ii) als tweede stap zal ArcelorMittal fuseren met Arcelor door middel van het opgaan van ArcelorMittal in Arcelor zonder de liquidatie van ArcelorMittal (waarna de naam Arcelor wordt gewijzigd in "ArcelorMittal"), op grond van het Luxemburgs recht en in overeenstemming met de voorwaarden zoals opgenomen in een voorstel tot fusie en een toelichting op het voorstel tot fusie in overeenstemming met het Luxemburgs recht (de "Tweede Fase Fusie");

(C) Men is voornemens de Eerste Fase Fusie en de Tweede Fase Fusie zo spoedig mogelijk af te ronden, rekening houdend met het feit dat

vanwege de benodigde tijd voor het voldoen aan de opschortende voorwaarden voor de Tweede Fase Fusie, die fusie niet tegelijkertijd met of direct volgend op de Eerste Fase Fusie kan worden geëffectueerd;

(D) De Fuserende Vennootschappen zijn op 2 mei 2007 een fusieovereenkomst aangegaan (de "Fusieovereenkomst"), op grond waarvan de Fuserende Vennootschappen zijn overeengekomen Mittal Steel te doen opgaan in ArcelorMittal door middel van een fusie door overname door ArcelorMittal zonder liquidatie van Mittal Steel op grond van (i) de bepalingen van Titel 7 Boek 2 van het Burgerlijk Wetboek, zoals van tijd tot tijd gewijzigd (het "Burgerlijk Wetboek") en (ii) de bepalingen van sectie XIV van het Luxemburgs recht inzake handelsmaatschappijen van 10 augustus 1915, zoals van tijd tot tijd gewijzigd (het "Luxemburgs Vennootschapsrecht");

(E) Het Luxemburgs recht voorziet uitdrukkelijk in een fusie tussen een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht en een vennootschap naar niet-Luxemburgs recht, mits de wet die op een dergelijke vennootschap naar niet-Luxemburgs recht van toepassing is deze fusie niet verbiedt;

(F) Na de beschikking van het Europese Hof van Justitie in de zaak C-411/03 (Sevic Systems AG) de dato 13 december 2005, is de Directie (*Board of Directors*) van ArcelorMittal en de Directie (*Board of Directors*) van Mittal Steel geen dwingende reden of mogelijke dwingende reden bekend die een fusie tussen ArcelorMittal en Mittal Steel zou verbieden bij het ontbreken van Nederlandsrechtelijke wettelijke bepalingen die een grensoverschrijdende juridische fusie tussen een naamloze vennootschap naar Nederlands recht en een naamloze vennootschap (*société anonyme*) naar Luxemburgs recht specifiek toestaan of mogelijk maken;

(G) Het geplaatste aandelenkapitaal van Mittal Steel bedraagt, per de datum van ondertekening van dit voorstel tot fusie, EUR 14.193.424,99 en is verdeeld in 1.347.192.499 gewone aandelen A, elk met een nominale waarde van één eurocent (EUR 0,01) (de "Mittal Steel A-Aandelen") en 72.150.000 gewone aandelen B, elk met een nominale waarde van één eurocent (EUR 0,01) (de "Mittal Steel B-Aandelen", tezamen met de Mittal Steel A-aandelen de "Mittal Steel Aandelen"). Behoudens een specifiek recht van conversie voor de houders van Mittal Steel B-Aandelen zoals opgenomen in de statuten van Mittal Steel, zijn aan de Mittal Steel A-Aandelen en de Mittal Steel B-Aandelen identieke economische en stemrechten verbonden;

(H) Het geplaatste aandelenkapitaal van ArcelorMittal bedraagt, per de datum van ondertekening van dit voorstel tot fusie, EUR 31.000 en is verdeeld in 3.100.000 aandelen, elk met een nominale waarde van één eurocent (EUR 0,01) (de "ArcelorMittal Aandelen");

(I) Het boekjaar van beide Fuserende Vennootschappen is gelijk aan het kalenderjaar en de jaarlijkse algemene vergadering van aandeelhouders van Mittal Steel heeft op 12 juni 2007 de wettelijke en geconsolideerde jaarrekening voor het boekjaar eindigend per 31 december 2006 vastgesteld en de jaarlijkse algemene vergadering van aandeelhouders van ArcelorMittal heeft op 19 april 2007 de wettelijke jaarrekening voor het boekjaar eindigend per 31 december 2006 vastgesteld;

(J) Geen van de Fuserende Vennootschappen is ontbonden, failliet verklaard of verkeert in surséance van betaling; en

(K) Alle geplaatste aandelen in het kapitaal van de Fuserende Vennootschappen zijn geheel volgestort.

DOEN HIERBIJ het volgende voorstel tot fusie (het "Voorstel tot Fusie"):

1. FUSIE

Mittal Steel zal fuseren met ArcelorMittal door middel van een fusie door overname door ArcelorMittal zonder liquidatie van Mittal Steel (hierna genoemd de "Fusie"), op grond van (i) de bepalingen van Titel 7 Boek 2 van het Burgerlijk Wetboek, (ii) de bepalingen van sectie XIV van het Luxemburgs Vennootschapsrecht, en (iii) de bepalingen en voorwaarden zoals opgenomen in dit Voorstel tot Fusie en een toelichting op het Voorstel tot Fusie op grond van het Nederlands en Luxemburgs recht ((i), (ii) en (iii), tezamen, de "Fusievoorwaarden").

Op het moment van het van kracht worden van de Fusie worden alle activa en passiva van Mittal Steel (voor zover deze activa en passiva bestaan op de Effectieve Datum, zoals hieronder gedefinieerd) onder algemene titel verkregen door ArcelorMittal, zal Mittal Steel ophouden te bestaan en zal ArcelorMittal nieuwe aandelen uitgeven aan de (alsdan voormalige) houders van Mittal Steel Aandelen, in overeenstemming met de Fusievoorwaarden.

2. STATUTEN

De statuten van ArcelorMittal luiden momenteel als aangegeven in

Bijlage A bij dit Voorstel tot Fusie. De statuten van ArcelorMittal worden niet gewijzigd als gevolg van de Fusie, behalve ten aanzien van het aandelenkapitaal als aangegeven in Bijlage B bij dit Voorstel tot Fusie. De Bijlagen A en B maken integraal deel uit van dit Voorstel tot Fusie.

3. SAMENSTELLING VAN DE DIRECTIE VAN ArcelorMittal

De Directie van ArcelorMittal bestaat momenteel uit de volgende personen:

Bhikam Agarwal, Chief Executive Officer
Albert Rinnen, Chief Financial Officer
Armand Gobber, Chief Accounting Officer
Henk Scheffer, secretaris van de vennootschap
Claude Witry

De samenstelling van de Directie van ArcelorMittal zal worden gewijzigd per de datum waarop de enige aandeelhouder van ArcelorMittal goedkeuring verleent aan dit Voorstel tot Fusie.

Per het moment van goedkeuring van dit Voorstel tot Fusie door de enige aandeelhouder van ArcelorMittal en op de Effectieve Datum zal de Directie van ArcelorMittal bestaan uit de volgende personen:

Lakshmi N. Mittal, Voorzitter van de Directie en Chief Executive Officer
Joseph J. Kinsch, President
José Ramón Álvarez-Rendueles Medina
Edmond Pachura
ZKH Prins Guillaume van Luxemburg
Sergio Silva de Freitas
Jean-Pierre Hansen
Vanisha Mittal Bhatia
Wilbur L. Ross
Lewis Kaden
François H.J. Pinault
Narayanan Vaghul
Georges T.N. Schmit
Antoine R. Spillmann
Romain C.L. Zaleski
John O. Castegnaro
Michel A. Marti
Manuel Fernandéz López

4. EFFECTIEVE DATUM

De Fusie wordt tussen ArcelorMittal en Mittal Steel en jegens derden van kracht op de datum van publicatie van de notariële akte naar Luxemburgs recht van het besluit van de enige aandeelhouder van ArcelorMittal tot goedkeuring van het besluit tot fusie als bedoeld in het Voorstel tot Fusie in overeenstemming met de bepalingen van artikel 9 van het Luxemburg Vennootschapsrecht, welke publicatie zal plaatsvinden op de eerste kalenderdag volgend op de dag van het passeren van de notariële akte van juridische fusie naar Nederlands recht tussen ArcelorMittal en Mittal Steel (de "Effectieve Datum").

5. ADMINISTRATIEVE VERSLAGLEGGING BETREFFENDE DE FUSIE

Ten behoeve van de administratieve verslaglegging wordt de Fusie beschouwd als het samenvoegen van ondernemingen onder gemeenschappelijke controle vanaf 1 januari 2007. Alle activa en passiva welke in de boeken van Mittal Steel en ArcelorMittal zijn opgenomen zullen worden overgenomen tegen historische boekwaarde en de inkomsten van ArcelorMittal omvatten de inkomsten van Mittal Steel vanaf 1 januari 2007.

Ten behoeve van de in Nederland wettelijk verplichte verslaglegging zal het laatste boekjaar van Mittal Steel eindigen op 31 december 2006 en zullen de financiële gegevens van Mittal Steel per 1 januari 2007 worden verantwoord in de jaarrekening van ArcelorMittal.

6. REFERENTIE JAARREKENINGEN - WAARDERING

De Fusievoorwaarden zijn vastgesteld op grond van de door een accountant gecontroleerde wettelijke en geconsolideerde jaarrekening (waaronder de balans, de winst- en verliesrekeningen en de toelichtingen daarbij, tezamen met de verklaring van de accountants van de vennootschap) van Mittal Steel voor het boekjaar eindigend op 31 december 2006 en de door een accountant gecontroleerde wettelijke jaarrekening van ArcelorMittal (waaronder de balans, de winst- en verliesrekeningen en de toelichtingen daarbij, tezamen met de verklaring van de accountant van de vennootschap) voor het boekjaar eindigend op 31 december 2006, met dien verstande dat de activa en passiva van Mittal Steel door ArcelorMittal worden verkregen in hun staat op de Effectieve Datum.

De verkregen activa en passiva van Mittal Steel zullen worden gewaardeerd tegen historische boekwaarde.

7. RUILVERHOUDING VAN DE AANDELEN

Als gevolg van de overgang onder algemene titel van alle activa en passiva van Mittal Steel door middel van fusie, zal ArcelorMittal, op de Effectieve Datum: (i) aan de houders van de alsdan uitstaande Mittal Steel A-Aandelen één (1) aandeel ArcelorMittal voor elk Mittal Steel A Aandeel uitgeven (de "A Ruilverhouding") en (ii) aan de houders de alsdan uitstaande Mittal Steel B-Aandelen één (1) aandeel ArcelorMittal voor elk Mittal Steel B Aandeel uitgeven (de "B Ruilverhouding").

De nieuw uitgegeven aandelen ArcelorMittal delen in de winst vanaf de Effectieve Datum.

8. AFWIKKELING VAN DE FUSIE

Op het moment van het van kracht worden van de Fusie ontvangen de houders van Mittal Steel Aandelen van rechtswege nieuw uitgegeven aandelen ArcelorMittal overeenkomstig de toepasselijke aandelen ruilverhoudingen en op basis van hun respectievelijke aandelenbezit zoals ingeschreven in het betreffende aandeelhoudersregister van Mittal Steel of vermeld op hun respectievelijke effectenrekeningen.

Houders van Mittal Steel Aandelen wiens aandelen rechtstreeks zijn ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhouders-register van Mittal Steel, ontvangen van rechtswege nieuw uitgegeven aandelen ArcelorMittal door inschrijving in het aandeelhoudersregister (*registre des actionnaires*) van ArcelorMittal.

Houders van Mittal Steel Aandelen wiens aandelen niet rechtstreeks, dat wil zeggen middels een clearingsysteem, zijn ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhoudersregister van Mittal Steel ontvangen van rechtswege nieuw uitgegeven aandelen ArcelorMittal via een bijschrijving op hun respectievelijke effectenrekeningen.

9. ONAFHANKELIJKE ACCOUNTANTS

De Directie van ArcelorMittal heeft Mazars S.A ("Mazars Luxemburg") aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht. Een exemplaar van het verslag

(*rapport écrit destiné aux actionnaires*) van Mazars Luxemburg, zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht, is als Bijlage C aan dit Voorstel tot Fusie gehecht en ligt ter inzage ten kantore van ArcelorMittal en Mittal Steel.

De Directie van ArcelorMittal heeft Mazars Paardekooper Hoffman N.V. ("Mazars Nederland") aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 328 Boek 2 van het Burgerlijk Wetboek. Een exemplaar van de accountantsverklaring van Mazars Nederland, zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek is als Bijlage D aan dit Voorstel tot Fusie gehecht. Een exemplaar van het accountantsverslag van Mazars Nederland zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek en de accountantsverklaring zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek liggen ter inzage ten kantore van ArcelorMittal en Mittal Steel.

De Directie van Mittal Steel heeft AGN Daamen & van Sluis aangewezen als onafhankelijk accountant voor het beoordelen, verklaring afgeven omtrent en rapporteren over de Fusievoorwaarden en in het bijzonder de A Ruilverhouding en de B Ruilverhouding, zoals vereist op grond van artikel 328 Boek 2 van het Burgerlijk Wetboek. Een exemplaar van de accountantsverklaring van AGN Daamen & van Sluis, zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek is als Bijlage E aan dit Voorstel tot Fusie gehecht. Een exemplaar van het accountantsverslag van AGN Daamen & van Sluis zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek en de accountantsverklaring zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek liggen ter inzage ten kantore van ArcelorMittal en Mittal Steel.

10. INGEKOCHTE MITTAL STEEL AANDELEN

De door of voor rekening van Mittal Steel of ArcelorMittal gehouden Mittal Steel A-Aandelen en Mittal Steel B-Aandelen vervallen op grond van artikel 325(4) Boek 2 van het Burgerlijk Wetboek.
Dienovereenkomstig zal ArcelorMittal geen aandelen uitgeven als tegenprestatie voor de door of voor rekening van Mittal Steel of ArcelorMittal gehouden Mittal Steel Aandelen.

11. INTREKKING ArcelorMittal AANDELEN GEHOUDEN DOOR MITTAL STEEL

Op het moment van het van kracht worden van de Fusie zullen alle ArcelorMittal Aandelen gehouden door Mittal Steel en verkregen door ArcelorMittal als gevolg van de Fusie, worden ingetrokken overeenkomstig artikel 49(3) van het Luxemburgs Vennootschapsrecht. Deze intrekking zal ten laste komen van het aandelenkapitaal voor zover het betreft de nominale waarde van de aandelen en voor het verschil met de boekwaarde en de nominale waarde ervan zoals opgenomen in de jaarrekening van Mittal Steel, zal deze intrekking ten laste komen van het gerealiseerde fusieagio zoals bedoeld in artikel 12 ("Gevolgen voor de uitkeerbare reserves en goodwill van ArcelorMittal").

Op hetzelfde moment dat het besluit om Mittal Steel te fuseren met ArcelorMittal, zoals opgenomen in dit Voorstel tot Fusie, wordt genomen zal de enige aandeelhouder van ArcelorMittal besluiten tot bovengenoemde intrekking.

12. GEVOLGEN VOOR DE UITKEERBARE RESERVES EN GOODWILL VAN ArcelorMittal

De Fusie zal resulteren in het ontstaan van een "fusieagio" balanspost, die het verschil weergeeft tussen de netto vermogenswaarde verkregen door ArcelorMittal en het bedrag van de verhoging van het aandelenkapitaal van ArcelorMittal. Er zijn geen gevolgen voor de goodwill.

13. BIJZONDERE VOORDELEN

Met uitzondering van het toekennen van aandelenopties zoals omschreven in artikel 14 ("Behandeling van aandelenopties"), zijn of zullen in verband met de Fusie geen bijzondere voordelen (worden) toegekend aan de Directies van ArcelorMittal en Mittal Steel, het dagelijks bestuur van Mittal Steel, de accountants van ArcelorMittal en Mittal Steel, de onafhankelijke accountants, andere deskundigen of adviseurs van ArcelorMittal en Mittal Steel of aan enige andere persoon.

14. BEHANDELING VAN AANDELENOPTIES

Op het moment van het van kracht worden van de Fusie worden de opties op aandelen Mittal Steel als volgt geconverteerd in opties op aandelen ArcelorMittal:

(i) voor iedere optie op een aandeel Mittal Steel ontvangen houders van opties op aandelen Mittal Steel één (1) optie op een aandeel ArcelorMittal;

(ii) iedere optie op een aandeel ArcelorMittal toegekend op grond van de Fusie geeft recht op inschrijving of verkrijging van, afhankelijk van het geval, één (1) aandeel ArcelorMittal;

(iii) de uitoefenprijs van de opties op aandelen ArcelorMittal toegekend op grond van de Fusie is gelijk aan de uitoefenprijs van de corresponderende opties op aandelen Mittal Steel; en

(iv) de opties op aandelen ArcelorMittal zullen worden beheerst door soortgelijke voorwaarden als die van het aandelenoptieplan van Mittal Steel de dato 15 september 1999, zoals van tijd tot tijd gewijzigd (inclusief eventuele noodzakelijke wijzigingen als gevolg van het van kracht worden van de Fusie).

15. BEHANDELING VAN BIJZONDERE RECHTEN

Pandrechten en rechten van vruchtgebruik op Mittal Steel Aandelen

Op het moment van het van kracht worden van de Fusie kan een pandrecht naar Nederlands recht, een recht van vruchtgebruik naar Nederlands recht of een vergelijkbaar zekerheidsrecht of bijzonder belang op Mittal Steel Aandelen, welke niet worden beheerst door Nederlands recht, automatisch vervallen.

Pandrecht of recht van vruchtgebruik op rechtstreeks gehouden Mittal Steel Aandelen

Het volgende is van toepassing op Mittal Steel Aandelen waarvan de aandeelhouder rechtstreeks is ingeschreven in het Nederlandse, Luxemburgse of New Yorkse aandeelhoudersregister van Mittal Steel.

Iedere houder van Mittal Steel Aandelen die een pandrecht of recht van vruchtgebruik op Mittal Steel Aandelen heeft verstrekt en iedere houder van een pandrecht of recht van vruchtgebruik op Mittal Steel Aandelen wordt dringend verzocht de heer Henk Scheffer, secretaris van de vennootschap bij Mittal Steel in Rotterdam, Nederland, telefoonnummer +31-10-217-8800, henk.scheffer@mittalsteel.com. vóór 20 juli 2007 op de hoogte te stellen van een dergelijk pandrecht of recht van vruchtgebruik.

Indien Mittal Steel vóór 20 juli 2007 op de hoogte is gesteld van een

dergelijk pandrecht of recht van vruchtgebruik, zullen de Fuserende Vennootschappen zich naar beste kunnen inspannen om de verstrekker en de houder van een dergelijk pandrecht of recht van vruchtgebruik bij te staan met het vestigen en perfectioneren van een soortgelijk belang in de nieuw uitgegeven aandelen ArcelorMittal, voor zover het Luxemburgse recht zulks toestaat.

Pandrecht, recht van vruchtgebruik of vergelijkbaar zekerheidsrecht of bijzonder belang op/in Mittal Steel Aandelen gehouden door middel van een giraal systeem

Het volgende is van toepassing op Mittal Steel Aandelen gehouden door middel van een giraal systeem.

Iedere houder van Mittal Steel Aandelen die een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang op/in aandelen Mittal Steel heeft verstrekt en houders van een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang op/in Mittal Steel Aandelen, wordt dringend verzocht contact op te nemen met hun bank, effectenmakelaar of bewaarder via welke een dergelijk pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang wordt gehouden of geregistreerd om de eventuele wettelijke gevolgen van de Fusie voor een dergelijk pandrecht, een recht van vruchtgebruik of vergelijkbaar zekerheidsrecht of bijzonder belang te beoordelen.

Overige bijzondere rechten

Met uitzondering van houders van aandelenopties als beschreven in artikel 14 ("Behandeling van aandelenopties") en houders van een pandrecht, een recht van vruchtgebruik of een vergelijkbaar zekerheidsrecht of bijzonder belang zoals hierboven beschreven, zijn er geen natuurlijke of rechtspersonen met bijzondere rechten anders dan in hun hoedanigheid van aandeelhouder, in de zin van artikel 320 Boek 2 van het Burgerlijk Wetboek, jegens Mittal Steel.

Met uitzondering van het toekennen van opties op aandelen zoals beschreven in artikel 14 ("Behandeling van aandelenopties") worden geen gelijkwaardige rechten of schadeloosstellingen als bedoeld in artikel 320 Boek 2 van het Burgerlijk Wetboek toegekend.

16. VOORZETTING ACTIVITEITEN

ArcelorMittal verricht thans geen activiteiten. ArcelorMittal is voornemens de activiteiten van Mittal Steel voort te zetten. ArcelorMittal is niet voornemens activiteiten te staken in verband met de Fusie.

17. TOESTEMMING AANDEELHOUDERS

De Fusie is, naast andere voorwaarden, onderworpen aan het door de algemene vergadering van aandeelhouders van Mittal Steel en door de enige aandeelhouder van ArcelorMittal te nemen besluit tot fusie, zoals uiteengezet in het Voorstel tot Fusie.

18. RAADPLEGING ONDERNEMINGSRAAD

De speciale commissie van de gecombineerde Europese ondernemingsraad van Arcelor en Mittal Steel is naar behoren geïnformeerd inzake het voorgenomen fusieproces in twee fasen en de Eerste Fase Fusie.

19. SCHRIFTELIJKE TOELICHTING

In een schriftelijke toelichting op dit Voorstel tot Fusie hebben de Directies van ArcelorMittal en Mittal Steel de redenen voor de Fusie, de ruilverhoudingen, de verwachte gevolgen voor de activiteiten van respectievelijk ArcelorMittal en Mittal Steel, alsmede de eventuele gevolgen van de Fusie vanuit juridisch, economisch en sociaal oogpunt uiteengezet.

20. DEPONEREN VAN DOCUMENTEN BIJ OPENBARE REGISTERS

Dit Voorstel tot Fusie (daaronder begrepen de bijlagen bij het Voorstel tot Fusie) zal worden gedeponeerd bij het Handelsregister van de Kamer van Koophandel voor Rotterdam en het Luxemburgse Register van Koophandel en Bedrijven en, voor wat betreft het deponeren bij het Handelsregister van de Kamer van Koophandel voor Rotterdam, tezamen met de volgende documenten:

(i) de wettelijke jaarrekeningen van Mittal Steel voor de boekjaren 2004, 2005 en 2006, zoals vastgesteld door de algemene vergadering van aandeelhouders van Mittal Steel, daaronder begrepen de corresponderende accountantsverklaringen en de jaarverslagen van Mittal Steel voor de boekjaren 2004, 2005 en 2006;

(ii) de wettelijke jaarrekeningen van ArcelorMittal voor de boekjaren 2004, 2005 en 2006, zoals vastgesteld door de algemene vergadering van aandeelhouders van ArcelorMittal, daaronder begrepen de corresponderende accountantsverklaringen en de jaarverslagen van ArcelorMittal voor de boekjaren 2004, 2005 en

2006;

(iii) de accountantsverklaringen van de onafhankelijke accountants zoals vereist op grond van artikel 328(1) Boek 2 van het Burgerlijk Wetboek; en

(iv) het verslag (*rapport écrit destiné aux actionnaires*) van de onafhankelijke accountant zoals vereist op grond van artikel 266 van het Luxemburgs Vennootschapsrecht.

21. DOCUMENTEN TER INZAGE TEN KANTORE VAN DE FUSERENDE VENNOOTSCHAPPEN

Het Voorstel tot Fusie (daaronder begrepen de bijlagen bij het Voorstel tot Fusie) en de documenten zoals genoemd in artikel 20 ("Deponeren van documenten bij openbare registers") zullen ter inzage liggen ten kantore van de Fuserende Vennootschappen, tezamen met de volgende documenten:

(i) de Fusieovereenkomst;

(ii) de toelichting op dit Voorstel tot Fusie, zoals vereist op grond van de artikelen 313(1) en 327 Boek 2 van het Burgerlijk Wetboek en artikel 265 van het Luxemburgs Vennootschapsrecht, voor zowel ArcelorMittal als Mittal Steel; en

(iii) de accountantsverslagen van de onafhankelijke accountants zoals vereist op grond van artikel 328(2) Boek 2 van het Burgerlijk Wetboek.

22. KENNISGEVING VAN DEPONEREN EN PUBLICATIE VAN DIT VOORSTEL TOT FUSIE

ArcelorMittal en Mittal Steel zullen een gezamenlijke kennisgeving van het deponeren van dit Voorstel tot Fusie publiceren in een landelijk verspreid Nederlands dagblad.

23. TAAL

Een onofficiële Engelse vertaling van dit Voorstel tot Fusie ligt ter inzage ten kantore van de Fuserende Vennootschappen. Ten behoeve van het Nederlands recht is de versie in de Nederlandse taal van dit Voorstel tot Fusie bindend. Ten

behoeve van het Luxemburgs recht is de versie in de Franse taal van dit Voorstel tot Fusie bindend.

AGN Daamen & van Sluis
Accountants
Fascinatio Boulevard 722
2909 VA Capelle a/d IJssel
Telefoon 010-4581144
Telefax 010-4581449

Daamen & van Sluis

Accountants

UNOFFICIAL TRANSLATION[1]

To the Board of Directors of
Mittal Steel Company N.V.
Hofplein 20
3032 AC ROTTERDAM
The Netherlands

Ref.nr. 99149/FGA/1506.07

Auditors' declaration (*accountantsverklaring*) pursuant to Section 2:328, subsection 1 of the Dutch Civil Code

Introduction
We have examined the enclosed merger proposal (*voorstel tot fusie*) dated June 25, 2007, initialed for identification purposes, for the merger between **ArcelorMittal**, with corporate seat in Luxembourg, Grand Duchy of Luxembourg and **MITTAL STEEL COMPANY N.V.**, with corporate seat in Rotterdam, The Netherlands. The merger proposal is drawn up on responsibility of the Boards of Directors of **ArcelorMittal** and **MITTAL STEEL COMPANY N.V.**. Our responsibility is to express an opinion about whether the exchange ratio as disclosed in the merger proposal is reasonable (*redelijk*) and about the shareholders' equity of **MITTAL STEEL COMPANY N.V.**, as referred to in Section 2:328, subsection 1 of the Dutch Civil Code.

Scope
We conducted our examination in accordance with Dutch law. This requires that we plan and perform the examination to obtain reasonable assurance about whether:

1. the exchanges ratios included in the merger proposal, as referred to in Section 2:326 of the Dutch Civil Code, are reasonable (*redelijk*);
2. the shareholders' equity (*eigen vermogen*) of the disappearing company, **MITTAL STEEL COMPANY N.V.**, at December 31, 2006, on the basis of valuation methods generally accepted in The Netherlands at least corresponds to the accounting par value (*nominaal gestorte bedrag*) of the aggregate number of shares in ArcelorMittal to be received by the shareholders of **MITTAL STEEL COMPANY N.V.** in the merger.

We believe that the information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
Based upon our examination, in our opinion:

1. the exchange ratio included in the merger proposal for the class A shares and class B shares, as referred to in Section 2:326 of the Dutch Civil Code, taking into account, the documents that are attached to the merger proposal, are reasonable; and
2. the shareholders' equity of the disappearing company, **MITTAL STEEL COMPANY N.V.**, at December 31, 2006, on the basis of valuation methods generally accepted in The Netherlands at least corresponds to the accounting par value of the aggregate number of shares in **ArcelorMittal** to be received by the shareholders of **MITTAL STEEL COMPANY N.V.** in the merger, that is approximately EUR 14,035,703.71 (which number may change between the date of this auditors' declaration and the effective date of the merger between **MITTAL STEEL COMPANY N.V.** and **ArcelorMittal** as a result of changes in **MITTAL STEEL COMPANY N.V.**'s issued and outstanding share capital due, among others, to the exercise of stock options, the sale or transfer of shares held by or for the account of **MITTAL STEEL COMPANY N.V.** or its subsidiaries (treasury shares), the repurchase of shares or the issuance of new shares).

[1] This is an unofficial translation into English of the original Dutch text. The Dutch text is controlling.

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1068 LD Amsterdam
Tel.: 020-619 49 22
Fax: 020-667 35 30

Daamen & *van Sluis*

Ref.nr. 99149/FGA/1506.07

Limitation on use
This auditors' declaration is issued solely for the purposes referred to in Section 2:314 and 2:328 of the Dutch Civil Code.

Capelle aan den IJssel, June 25, 2007

AGN Daamen & *van Sluis* Accountants

F.G. Abma RA

Initial for authentication purposes:

EXPLANATORY MEMORANDUM TO THE

PROPOSAL FOR THE MERGER OF

ArcelorMittal

Luxembourg public limited liability company (*société anonyme*)
19, Avenue de la Liberté
L-2930 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 102468

AND

Mittal Steel Company N.V.

Dutch public limited liability company (*naamloze vennootschap*)
Hofplein 20
3032 AC, Rotterdam
The Netherlands
Chamber of Commerce Rotterdam 24275428

June 25, 2007

THE BOARDS OF DIRECTORS OF:

ArcelorMittal, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Registry of Trade and Companies under number B 102468 ("ArcelorMittal"); and

Mittal Steel Company N.V., a Dutch *naamloze vennootschap*, having its corporate seat in Rotterdam, The Netherlands, and its address at Hofplein 20, 3032 AC, Rotterdam, The Netherlands, registered with the Trade Registry of the Chamber of Commerce for Rotterdam, The Netherlands under number 24275428 ("Mittal Steel," together with ArcelorMittal, the "Merging Companies").

WHEREAS:

(A) It has been decided, subject to certain conditions precedent, to combine Mittal Steel and Arcelor, a Luxembourg *société anonyme*, having its registered office at 19, Avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg, ("Arcelor") through a two-step merger process;

(B) It has been decided, subject to the prior satisfaction of certain conditions precedent (including shareholders' approval):

(i) as a first step, Mittal Steel shall merge into ArcelorMittal by way of absorption by ArcelorMittal of Mittal Steel and without liquidation of Mittal Steel, pursuant to Dutch and Luxembourg law and in accordance with the terms and conditions of a merger proposal *(voorstel tot fusie / projet de fusion)* and an explanatory memorandum *(toelichting op het voorstel tot fusie / un rapport écrit détaillé)* subject to Dutch and Luxembourg law (the "First-Step Merger"); and

(ii) as a second step, ArcelorMittal shall merge into Arcelor by way of absorption by Arcelor of ArcelorMittal and without liquidation of ArcelorMittal (following which Arcelor shall be renamed "ArcelorMittal"), pursuant to Luxembourg law and in accordance with the terms and conditions of a merger proposal (*projet de fusion*) and an explanatory memorandum (*un rapport écrit détaillé*) subject to Luxembourg law (the "Second-Step Merger");

(C) The intention is to complete both the First-Step Merger and the Second-Step Merger as soon as possible, taking into account that due to the time required for the satisfaction of the conditions precedent to the Second-Step Merger that merger cannot be effected simultaneously with, or immediately following, the First-Step Merger;

(D) The Merging Companies have adopted a merger proposal dated June 25, 2007 (the "Merger Proposal"); and

(E) The Merging Companies wish to provide further explanation to the Merger Proposal in the form of this explanatory memorandum (the "Explanatory Memorandum"), as required pursuant to Article 313(1) and 327 of Book 2 of the Dutch *Burgerlijk Wetboek*, as

amended from time to time (the "Dutch Civil Code"), and Article 265 of the Luxembourg law on commercial companies dated August 10, 1915, as amended from time to time (the "Luxembourg Company Law"), for both ArcelorMittal and Mittal Steel.

NOW, THEREFORE, declare the following concerning the Merger Proposal:

1. MERGER

Mittal Steel shall be merged into ArcelorMittal by way of a merger by absorption by ArcelorMittal without liquidation of Mittal Steel (hereinafter the "Merger") pursuant to (i) the provisions of Title 7 of Book 2 of the Dutch Civil Code, (ii) the provisions of section XIV of the Luxembourg Company Law, and (iii) the terms and conditions included in the Merger Proposal and this Explanatory Memorandum ((i), (ii) and (iii), collectively, the "Merger Terms & Conditions").

Upon effectiveness of the Merger, all the assets and liabilities of Mittal Steel (as such assets and liabilities shall exist on the date on which the Merger shall become effective (the "Effective Date") shall be transferred to ArcelorMittal by operation of law (*onder algemene titel*), Mittal Steel shall cease to exist and ArcelorMittal shall issue new shares to the (then-former) holders of Mittal Steel shares, in accordance with the Merger Terms & Conditions.

2. REASONS FOR MERGER

The Merger constitutes the first step of the combination of Mittal Steel and Arcelor into a single legal entity governed by Luxembourg law. The First-Step Merger shall permit a simplification of the holding structures as both ArcelorMittal and Arcelor shall be located in the same jurisdiction (Luxembourg) with the same headquarters and shall be subject to similar rules from a corporate and tax standpoint. This First-Step Merger, which shall be completed before the Second-Step Merger, shall contribute to a more efficient and rapid integration of the management and administrative teams of Mittal Steel and Arcelor.

3. CONSEQUENCES FOR ACTIVITIES OF ArcelorMittal

ArcelorMittal currently has no activities. ArcelorMittal intends to continue the activities of Mittal Steel. ArcelorMittal does not intend to discontinue any activities in connection with the Merger.

4. LEGAL, ECONOMIC AND SOCIAL CONSEQUENCES

From a legal perspective, the activities of Mittal Steel shall be continued by ArcelorMittal. Shareholders of Mittal Steel shall become shareholders of ArcelorMittal. Employees of Mittal Steel shall become employees of ArcelorMittal. Creditors of Mittal Steel shall become creditors of ArcelorMittal. Contractual arrangements concluded with ArcelorMittal or Mittal Steel shall remain unchanged, unless a counterparty to such arrangement exercises its rights pursuant to Article 322 of Book 2 of the Dutch Civil Code.

From an economic perspective, the Board of Directors of ArcelorMittal and Mittal Steel expect no changes.

From a social perspective, the Board of Directors of ArcelorMittal and Mittal Steel expect no changes.

Shareholders of Mittal Steel are urged to consult their tax advisors regarding tax consequences of the Merger and of holding and disposing of ArcelorMittal shares. In principle, for Luxembourg tax purposes, capital gains on Mittal Steel shares realized by certain shareholders subject to Luxembourg taxation are not deemed realized under Luxembourg law provided such Luxembourg holders opt for roll-over relief. If a capital gain is realized, an individual Luxembourg holder shall only be taxable if the Merger takes place within six months following the acquisition by the Luxembourg holder of its Mittal Steel shares, or if the relevant holder holds more than 10% of such shares. If the holder is a Luxembourg company, such capital gain on Mittal Steel shares shall only be taxable if such holder does not benefit from the full exemption set forth in Article 166 of the Luxembourg Income Tax Law and the Grand Ducal Decree of December 21, 2001 as amended. In principle, for Dutch tax purposes, capital gains or other benefits derived or deemed to be derived in connection with the Merger are, in general, taxable. Roll-over relief should be available for certain shareholders. Capital gains or other benefits derived in connection with the Merger are as such not subject to Dutch income tax if the holder is an individual and the Mittal Steel shares are recognized as investment assets for the calculation of his or her income from savings and investments (*belastbaar inkomen uit sparen en beleggen*).

5. SHARE EXCHANGE RATIO AND VALUATION

As a consequence of the transfer by operation of law of all the assets and liabilities of Mittal Steel by way of merger, ArcelorMittal shall, on the Effective Date: (i) issue to the holders of the Mittal Steel class A shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class A share (the "Class A Exchange Ratio"), and (ii) issue to the holders of the Mittal Steel class B shares existing at such time one (1) ArcelorMittal share for each one (1) Mittal Steel class B share (the "Class B Exchange Ratio").

The newly-issued ArcelorMittal shares shall be entitled to any distribution made as of the Effective Date.

The Class A Exchange Ratio and the Class B Exchange Ratio have been determined by reference to the audited statutory and consolidated accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's auditors) of Mittal Steel for the accounting year ended December 31, 2006, and the audited statutory accounts (including the balance sheet, the profit and loss statements and the notes thereto, together with the report from the company's statutory auditor) of ArcelorMittal for the accounting year ended December 31, 2006, provided, however, that the assets and liabilities of Mittal Steel shall be transferred to ArcelorMittal in their condition existing on the Effective Date.

The transferred assets and the assumed liabilities of Mittal Steel shall be assessed at their historical book values.

As stated above, a one-to-one exchange ratio shall be applied to the Mittal Steel class A shares and the Mittal Steel class B shares. The two exchange ratios are identical since the Mittal Steel class A shares and the Mittal Steel class B shares carry identical economic and voting rights. As a result of the above described method of determination of the Class A Exchange Ratio and the Class B Exchange Ratio, the value of every ArcelorMittal share issued in the Merger shall correspond to the value of one Mittal Steel class A share or one Mittal Steel class B share.

The two exchange ratios are suitable (*passend*), since ArcelorMittal is a wholly-owned subsidiary of Mittal Steel that has no activities or assets other than funds corresponding to its initial capital (reduced by expenses incurred since its incorporation).

The above method and principles seem adequate in the context of a merger of a company into its wholly-owned subsidiary, and no Mittal Steel shareholder shall be diluted in the Merger, no other specific valuation methods have been used or applied, and, therefore, no specific difficulties have arisen in relation to the determination of such exchange ratios.

6. SETTLEMENT OF THE MERGER

Upon effectiveness of the Merger, holders of Mittal Steel shares shall automatically receive newly-issued ArcelorMittal shares in accordance with the applicable share exchange ratios and on the basis of their respective holdings as entered in the relevant Mittal Steel's shareholder registry (*register van aandeelhouders*) or their respective securities accounts.

Holders of Mittal Steel shares whose shares are registered directly in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through an entry in the shareholder registry (*registre des actionnaires*) of ArcelorMittal.

Holders of Mittal Steel shares whose shares are registered indirectly, that is through a clearing system, in Mittal Steel's Dutch, Luxembourg or New York shareholder registry, shall automatically receive newly-issued ArcelorMittal shares through a credit to their respective securities accounts.

7. LANGUAGE

This Explanatory Memorandum is solely available in the English language.

The Board of Directors of ArcelorMittal

Name: B.C. Agarwal
Title: Director
Date:

Name: A. Rinnen
Title: Director
Date:

Name: A.M.H. Gobber
Title: Director
Date:

Name: H.J. Scheffer
Title: Director
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Name: C.J.A.E. Witry
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The Board of Directors of Mittal Steel Company N.V.

Name: L.N. Mittal
Title: Chairman & CEO
Date:

Name: J.J. Kinsch
Title: President
Date:

Name: V.M. Bhatia
Title: director A
Date:

Name: L. Kaden
Title: director C
Date:

Name: W.L. Ross
Title: director C
Date:

Name: F.H.J. Pinault
Title: director C
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Name: N. Vaghul
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Name: J.R. Alvarez-Rendueles Medina
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The Board of Directors of Mittal Steel Company N.V.

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Name: J.J. Kinsch
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Name: V.M. Bhatia
Title: director A
Date:

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Explanatory Memorandum

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The Board of Directors of Mittal Steel Company N.V.

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Date: 21.06.07

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Explanatory Memorandum

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Title: President
Date:

Name: V.M. Bhatia
Title: director A
Date:

Name: L. Kaden
Title: director C
Date:

Name: W.L. Ross
Title: director C
Date:

Name: F.H.J. Pinault
Title: director C
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Name: N. Vaghul
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Name: J.R. Alvarez-Rendueles Medina
Title: director C
Date:

Name: J.O. Castegnaro
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Name: A.R. Spillmann
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Name: J.P. Hansen
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Name: M. Fernandéz-López
Title: director C
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Name: R.C.L. Zaleski
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Name: E. Pachura
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Name: M.A. Marti
Title: director C
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Name: G.Th.N. Schmit
Title: director C
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Name: S. Silva de Freitas
Title: director C
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Name: H.R.H. Prince Guillaume de Luxembourg
Title: director C
Date:

Explanatory Memorandum

The Board of Directors of Mittal Steel Company N.V.

Name: L.N. Mittal
Title: Chairman & CEO
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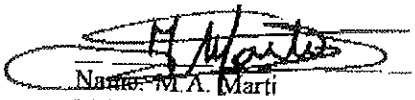

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