



Arcelor Mittal

Second quarter results 2006



2nd August 2006



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Disclaimer

Forward-Looking Statements

This document may contain forward-looking information and statements about Mittal Steel Company N.V., Arcelor S.A. and/or their combined businesses after completion of the proposed acquisition. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Mittal Steel’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Arcelor’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Mittal Steel, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the filings with the Netherlands Authority for the Financial Markets and the SEC made or to be made by Mittal Steel, including (in the latter case) on Form 20-F and on Form F-4. Mittal Steel undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

No Offer

No offer to exchange or purchase any Arcelor shares or convertible bonds has been or will be made in The Netherlands or in any jurisdiction other than Luxembourg, Belgium, Spain, France and the United States. This document does not constitute an offer to exchange or purchase any Arcelor shares or convertible bonds. Such an offer is made only pursuant to the official offer document approved by the appropriate regulators.

Important Information

In connection with its proposed acquisition of Arcelor S.A., Mittal Steel has filed important documents (1) in Europe, with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, the Commission Bancaire, Financière et des Assurances (CBFA) in Belgium, the Comisión Nacional del Mercado de Valores (CNMV) in Spain and the Autorité des marchés financiers (AMF) in France, including local versions of the Information Document approved by the CSSF, the CBFA and the AMF (AMF approval no. 06-139) on May 16, 2006 and by the CNMV on May 22, 2006 and local versions of supplements thereto approved by such regulators on May 31, 2006 (AMF approval no. 06-169) and July 4, 2006 (AMF no. 06-250), and a Share Listing Prospectus approved by the Autoriteit Financiële Markten (AFM) in The Netherlands on May 16, 2006 and supplements thereto approved by the AFM on May 31, 2006, June 23, 2006, July 4, 2006, and July 5, 2006 and (2) with the Securities and Exchange Commission (SEC) in the United States, including a registration statement on Form F-4, a Prospectus for the exchange offer, dated June 7, 2006, an Amended and Restated Exchange Offer Prospectus, dated June 29, 2006, a prospectus supplement dated July 7, 2006, and related documents. Investors and Arcelor security holders outside the United States are urged to carefully read the Information Document and the Share Listing Prospectus, including the supplements thereto, which together contain all relevant information in relation to the Offer. Investors and Arcelor security holders in the United States are urged to carefully read the registration statement on Form F-4, the Amended and Restated Exchange Offer Prospectus, the prospectus supplement thereto, and related documents. All such documents contain important information. Investors and Arcelor security holders may obtain copies of such documents free of charge on Mittal Steel’s website at www.mittalsteel.com. In addition, the French version of the Information Document is available on the AMF’s website at www.amf-france.org, the Spanish version of the Information Document is available on the CNMV’s website at www.cnmv.es, and the registration statement on Form F-4, the Amended and Restated Prospectus, the prospectus supplement thereto and related documents are available on the SEC’s website at www.sec.gov.





Introduction and overview

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Arcelor results and performance

Mittal Steel results and performance

Market outlook and pro-forma guidance for 2006





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Introduction and overview

Strong performance in pro-forma* Q2

- Net profit increased by 12% on a dollar basis and 7% on Euro basis
- EUR2.1bn (USD2.6bn) of cash-flow generated from operations in Q2

Further improvement expected

- Market conditions to remain favourable
- Further profit improvement expected in Q3
- EBITDA guidance for 2006 for the combined entity confirmed at Euros 12 to 12.5bn and USD 15 to 15.6bn

Successful offer

- 92% of Arcelor shares tendered in Mittal Steel's offer
- Successful offer resulting in a market capitalisation of about EUR37bn (USD47bn) and 55% free-float

* In accordance with IFRS; Mittal Steel pro-forma Arcelor including Dofasco¹/Sonasid; reflects 92% acceptance of the first tender offer; does not reflect purchase accounting, assumes Mittal Steel will be identified as the acquiring entity for accounting purposes

** EBITDA = Operating Income + Depreciation

1. Subject to Department of Justice pocket consent decree requesting disposal





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Initial offer results and subsequent offer

Results

92% of Arcelor shares tendered

- 594.5 million Arcelor shares and 19.9 million Arcelor convertible bonds tendered
- 665.6 million Mittal Steel shares and EUR7.77bn in cash paid to holders of tendered Arcelor shares and convertible bonds on August 1, 2006
- Listed in Paris (MTP), Amsterdam (MT), Madrid (MTS), Brussels (MTBL), Luxembourg (MT) and New York (MT)

Subsequent offer

13 Mittal Steel shares plus €150.6 cash for 12 Arcelor shares

- Ability to elect to receive more cash or shares, subject to 31% cash and 69% stock paid in aggregate

Closing of the tender offer on 17th August 2006

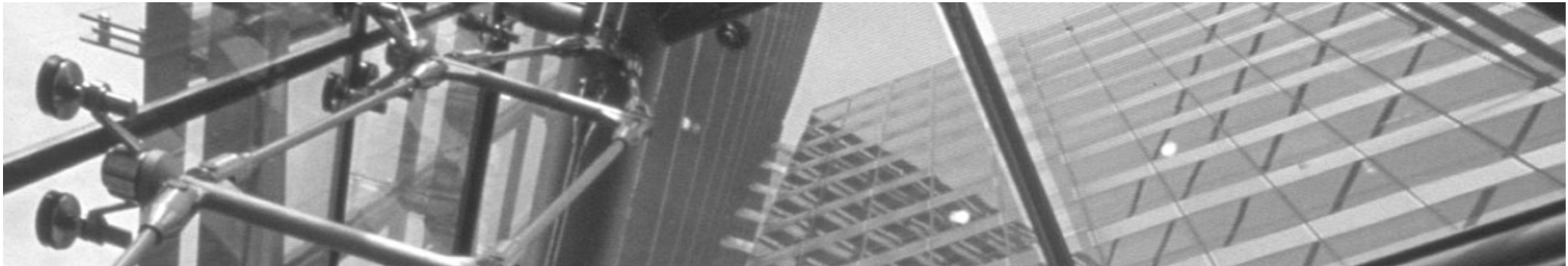
Settlement on 4th September 2006

Mandatory sell-out proceeding

At discretion of Mittal Steel, consideration will be either same as in the previous offer with secondary cash offer uncapped, or cash option only at €40.4 per Arcelor share

- Opening on 18th August – ending on 17th November 2006





Introduction and overview

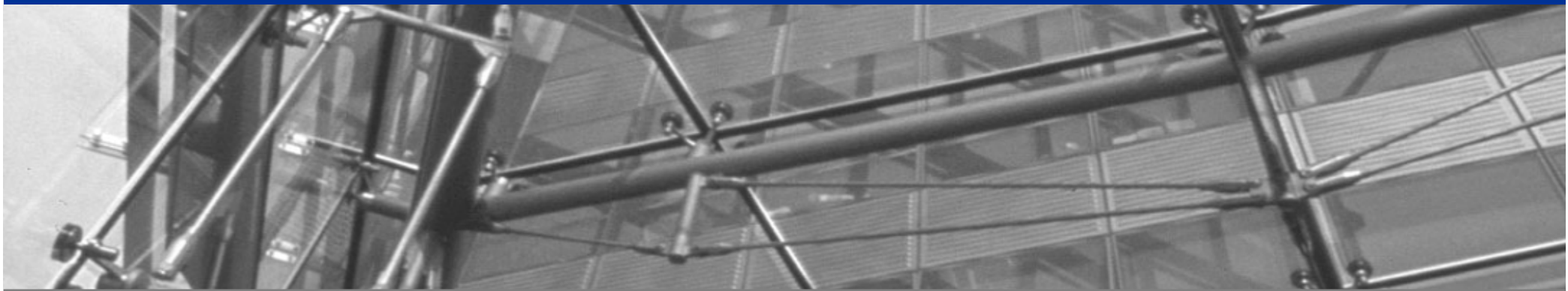
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Arcelor Mittal pro-forma* performance highlights

Q2 Performance

- Net profit increased by 12% on dollar basis to USD 1.6bn and 7% on Euro basis to Euro 1.3bn in Q2 over Q1
- Sales and revenue increased by 8% on a dollar basis to USD 22.4bn and 3% on Euro basis to Euro 17.9bn, mainly due to strong volume and demand
- Despite strong increase in raw material costs and relatively stable selling price, operating profit increased by 16% on a dollar basis to USD 2.7bn and 11% on Euro basis to Euro 2.2bn
- EUR2.1bn (USD2.6bn) of cash-flow generated from operations in Q2
- Net debt of EUR18.2bn (USD23bn) representing a gearing of 54% or an NFD/EBITDA** of 1.6x (annualized H1)

Flat products

- Americas: Stable selling price but increase in volume and better than expected cost reduction
- Europe: Strong demand in commodity products but cost increase related to raw materials (Zinc)
- Asia & Africa: Strong underlying demand and price rise leading to profit recovery

Long products

- Americas: Stable selling price and volume
- Europe: Strong results supported by strong price/volume increase and Kryviy Rih synergies

Stainless Steel and Alloys

- Turnaround in the Flat Stainless activity

Distribution and Services – A3S

- Higher volumes with increasing margins and inventories remaining at low level

* In accordance with IFRS; Mittal Steel pro-forma Arcelor including Dofasco¹/Sonasid; reflects 92% acceptance of the first tender offer; does not reflect purchase accounting, assumes Mittal Steel will be identified as the acquiring entity for accounting purposes

** NFD(=Net Financial Debt)/ EBITDA (=Operating Income + Depreciation)

1. Subject to Department of Justice pocket consent decree requesting disposal



Arcelor Mittal pro-forma* – P&L highlights

unaudited	USD mn			Euro mn		
	H1 2006	Q1 2006	Q2 2006	H1 2006	Q1 2006	Q2 2006
Revenue	43,281	20,852	22,429	35,191	17,340	17,851
Gross op. result (EBITDA) <i>as % of revenue</i>	6,798 15.7%	3,196 15.3%	3,602 16.1%	5,525 15.7%	2,658 15.3%	2,867 16.1%
Depreciation & Amortisation	-1,707	-837	-870	-1,388	-696	-692
Operating result (EBIT) <i>as % of revenue</i>	5,091 11.8%	2,359 11.3%	2,732 12.2%	4,137 11.8%	1,962 11.3%	2,175 12.2%
Net financing cost	-973	-679	-294	-792	-559	-233
Equity method gains	231	112	119	187	93	94
Profit before tax	4,121	1,799	2,322	3,351	1,502	1,849
tax	-330	12	-342	-263	9	-272
Minority interests	-679	-343	-336	-553	-286	-267
Net result, Group share <i>as % of revenue</i>	3,112 7.2%	1,468 7.1%	1,644 7.3%	2,535 7.2%	1,225 7.1%	1,310 7.3%
EPS	\$ 2.27	\$ 1.07	\$ 1.20	€ 1.85	€ 0.89	€ 0.96

In accordance with IFRS; Mittal Steel pro-forma Arcelor including acquisition; reflects 92% acceptance of the first tender offer; does not reflect purchase accounting, assumes Mittal Steel will be identified as the acquiring entity for accounting purposes. Include USD101m (EUR81m) by quarter for additional interests for financing the cash portion of the merger and adjustment for Arcelor minority interest (8%)

Exchange rate (USD/Euro): 1.2026 for Q1 06 and 1.2565 for Q2 06



Arcelor Mittal pro-forma* – Cash-flow highlights

unaudited	USD mn		Euro mn	
	H1 2006	Q2 2006	H1 2006	Q2 2006
Cash flow from operating activities	3,925	2,635	3,170	2,097
Acquisitions of tangible and intangible assets	-1,923	-1,020	-1,563	-812
Other acquisitions and disposals ***	-14,438	-9,621	-11,541	-7,535
Cash flow from investing activities	-16,361	-10,641	-13,104	-8,347
Dividends paid	-1,925	-1,764	-1,538	-1,404
Net servicing of borrowings	13,627	10,784	10,826	8,462
Others	2	3	2	2
Cash flow from financing activities	11,704	9,023	9,290	7,060
Exchange rate, scope, others	441	156	50	-68
Change in cash & cash equivalents **	-291	1,173	-594	742
Cash & cash equivalents ** at the beginning of the period	7,640	6,176	6,450	5,114
Cash & cash equivalents ** at the end of the period	7,349	7,349	5,856	5,856

* In accordance with IFRS; Mittal Steel pro-forma Arcelor including acquisition; reflects 92% acceptance of the first tender offer; does not reflect purchase accounting, assumes Mittal Steel will be identified as the acquiring entity for accounting purposes. Exchange rate (USD/Euro): 1.2026 for Q1 06 and 1.2565 for Q2 06

** including restricted cash and short-term investments

*** Includes the net assets acquired for Dofasco by Arcelor and Arcelor by Mittal Steel



Arcelor Mittal pro-forma* - Balance Sheet highlights

unaudited	USD mn	Euro mn
	06.30.2006	06.30.2006
Non current assets	65,699	51,919
- Intangible assets	16,681	12,864
- Property, plant and equipment	41,514	33,076
- Investments and other	7,504	5,979
Current assets	37,322	29,738
- Inventories	16,834	13,412
- Trade receivables and other	13,139	10,470
- Cash and cash equivalents	7,349	5,856
Shareholders' equity	42,888	33,876
Non current liabilities	39,111	31,032
- Interest bearing liabilities	26,721	21,161
- Provisions and Other	12,390	9,871
Current liabilities	21,022	16,749
- Trade payables	9,735	7,756
- Interest bearing liabilities	3,639	2,900
- Other	7,648	6,093

* In accordance with IFRS; Mittal Steel pro-forma Arcelor; reflects 92% acceptance of the first tender offer; does not reflect purchase accounting, (including EUR7.77bn of acquisition cost and Severstal break-up fee), assumes Mittal Steel will be identified as the acquiring entity for accounting purposes
Exchange rate (USD/Euro): 1.2551





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Arcelor - Highlights

- Excellent contribution of all divisions despite price cost squeeze of EUR 1.8bn during H1 2006
- Buoyant demand on all markets
- Substantial management gains at EUR 350 million during H1 2006
- Continuous portfolio management
- Performance in line with Arcelor's 2008 Value Plan.

Arcelor – Divisional highlights

Flat Carbon Steel

- Strong profit from Dofasco*
- Investments in Brazil will further expand low cost production base of the Group

Long Carbon Steel

- Record results of Long Carbon in Europe
- Sustained high profitability of Long Carbon activity in Brazil

Stainless Steel and Alloys

- Turnaround in the Flat Stainless activity
- Active portfolio management: Ugitech disposal

AS3 – Distribution and Services

- Higher volumes with increasing margins
- Inventories remaining at low level

* Subject to Department of Justice pocket consent decree requesting disposal



Key Figures

Euro mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	16,822	19,992	9,565	10,427	1.9%
Gross op. result (EBITDA)	3,389	2,835	1,427	1,408	
<i>as % of revenue</i>	20.1%	14.2%	14.9%	13.5%	
<i>...incl. non recurring items*</i>	-54	-163	-3	-160	
Depreciation & Amortisation	-742	-762	-347	-415	
Negative Goodwill	0	11	11	0	
Operating result (EBIT)	2,647	2,084	1,091	993	
<i>as % of revenue</i>	15.7%	10.4%	11.4%	9.5%	
<i>... incl. non recurring items*</i>	-129	-152	8	-160	
Net result, Group share	1,970	1,414	761	653	
<i>as % of revenue</i>	11.7%	7.1%	8.0%	6.3%	
EPS (€)	€ 3.21	€ 2.27	€ 1.23	€ 1.04	

Figures are in accordance with IFRS

*Non recurring items: at EBITDA level- Dofasco1 stock options -Euros85m, Employee shareholder plan -Euros41m and Ugitech disposal -Euros29m.

1. Subject to Department of Justice pocket consent decree requesting disposal



Arcelor – Flat Carbon Steel

Euro mn (unaudited)	H1 2005	H1 2006	Q1 2006**	Q2 2006	Change on comparable basis
Revenue	9,665	11,374	5,381	5,993	-1.8%
Gross op. result (EBITDA) <i>as % of revenue</i>	2,381 24.6%	1,566 13.8%	780 14.5%	786 13.1%	Mix/Vol effect -1.6%
Depreciation & Amortisation	-417	-472	-202	-270	Price effect -0.2%
Negative Goodwill		11	11		
Operating result (EBIT) <i>as % of revenue</i>	1,964 20.3%	1,105 9.7%	589 10.9%	516 8.6%	
Production	17 057kt	18 921 kt*	8 854 kt*	10 068 kt	
Shipments	14 893kt	18 035 kt*	8 632 kt*	9 403 kt	

Figures are in accordance with IFRS

*Includes Dofasco1 (mar-jun) production 1479 kt and shipments of 1854kt

**Dofasco consolidated as of 1st of March 2006

1. Subject to Department of Justice pocket consent decree requesting disposal



Arcelor – Long Carbon Steel

Euro mn (unaudited)	H1 2005	H1 2006*	Q1 2006	Q2 2006*	Change on comparable basis
Revenue	3,230	3,827	1,875	1,952	1.5%
Gross op. result (EBITDA) <i>as % of revenue</i>	662 <i>20.5%</i>	840 <i>21.9%</i>	439 <i>23.4%</i>	401 <i>20.5%</i>	Mix/Vol effect -1.0%
Depreciation & Amortisation	-140	-155	-80	-75	Price effect 2.5%
Operating result (EBIT) <i>as % of revenue</i>	522 <i>16.2%</i>	685 <i>17.9%</i>	359 <i>19.1%</i>	326 <i>16.7%</i>	
Production	5 889 kt	6 389 kt	3 077 kt	3 312 kt	
Shipments	6 216 kt	7 022 kt	3 458 kt	3 564 kt	

Figures are in accordance with IFRS

*Sonasid consolidated as of 1st of June 2006



Arcelor - Stainless Steel & Alloys

Euro mn (unaudited)	H1 2005*	H1 2006**	Q1 2006	Q2 2006**	Change on comparable basis
Revenue	1,975	2,789	1,406	1,383	3.8%
Gross op. result (EBITDA) <i>as % of revenue</i>	151 7.6%	240 8.6%	114 8.1%	126 9.1%	Mix/Vol effect -3.1%
Depreciation & Amortisation	-92	-74	-38	-36	Price effect 6.9%
Operating result (EBIT) <i>as % of revenue</i>	59 3.0%	166 6.0%	76 5.4%	90 6.5%	
Production	834 kt	1 406 kt	713 kt	693 kt	
Shipments	778 kt	1 203 kt	603 kt	600 kt	

Figures are in accordance with IFRS

*Industeel not included as part of the Stainless Division since 1st of January 2005

**Ugitech (disposed at June 2006) accounted only for 5 months.



Arcelor - A3S Steel Solutions and services

Euro mn (unaudited)	H1 2005*	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	4,403	4,621	2,225	2,396	7.5%
Gross op. result (EBITDA) <i>as % of revenue</i>	176 4.0%	188 4.1%	77 3.5%	111 4.6%	Mix/Vol effect 4.8%
Depreciation & Amortisation	-70	-36	-16	-20	Price effect 2.7%
Operating result (EBIT) <i>as % of revenue</i>	106 2.4%	152 3.3%	61 2.7%	91 3.8%	
Total volume sold	6 865 kt	7 409 kt	3 691 kt	3 781 kt	
Sourced from Arcelor	5 087 kt	5 238 kt	2 621 kt	2 617 kt	
Sourced externally	1 778 kt	2 171 kt	1 070 kt	1 101 kt	

Figures are in accordance with IFRS

* Excluding Tubes and PUM Processing



Arcelor – Income statement

Euro mn (unaudited)	H1 2005***	H1 2006	Q1 2006	Q2 2006
Revenue	16,822	19,992	9,565	10,427
Gross op. result (EBITDA)**	3,389	2,835	1,427	1,408
Depreciation & Amortisation	-742	-762	-347	-415
Negative Goodwill		11	11	
Operating result (EBIT)**	2,647	2,084	1,091	993
Net financing costs	-31	-458	-322	-136
Merger costs*		-182		-182
Income from associates	162	156	72	84
Results before tax	2,778	1,600	841	759
Income tax	-535	64	57	7
Result after tax	2,243	1,664	898	766
Minority interests	-273	-250	-137	-113
Net result, Group share	1,970	1,414	761	653

Figures are in accordance with IFRS - *Includes defence costs of Euros42m and Severstal Break fee of Euros140m - **Non recurring items: at EBITDA level- Dofasco¹ stock options -Euros85m, Employee shareholder plan –Euros41m and Ugitech disposal –Euros29m - ***2005 comparative information restated following the changes in accounting policies in 2006

1.Subject to Department of Justice pocket consent decree requesting disposal



Arcelor – Cash Flow statement

Euro mn (unaudited)	FY 2005*	H1 2006	Q206
Net result before Minority Interests	4,305	1,664	766
Depreciation & Amortisation	1,269	751	415
Loss/profit of cics under equity method, net of div.	-219	-103	-53
Others	-269	-317	-240
Change in working capital (decr.=+)	-622	-516	-159
Cash flow from operating activities	4,464	1,479	729
Acquisitions of tangible and intangible assets	-2,070	-1,067	-535
Dofasco Acquisition		-4,016	0
Other acquisitions and disposals	459	-238	-273
Cash flow from investing activities	-1,611	-5,321	-808
Proceeds from the issue of share capital	12		
Dividends paid	-560	-1,341	-1,320
Accounting procedure change for O.C.E.A.N.E 2017	-179	168	0
Outsourcing of Pension Fund	-254		
Cash flow from financing activities	-981	-1,173	-1,320
Exchange rate, scope, others	-655	-583	277
Change in net financial debt (decr.=+)	1,217	-5,598	-1,122
NFD at the beginning of the period	2,483	1,266	5,742
NFD at the end of the period	1,266	6,864	6,864

Figures are in accordance with IFRS

*2005 comparative information restated following the changes in accounting policies in 2006



Arcelor – Balance Sheet - Assets

Euro mn (unaudited)	12.31.2005*	03.31.2006	06.30.2006
Non current assets	18,099	24,070	24,155
- Intangible assets	193	1,597	1,683
- Property, plant and equipment	13,787	18,135	18,027
- Investments under equity method	1,319	1,295	1,345
- Other investments	680	665	631
- Receivables and other financial assets	742	804	914
- Deferred tax assets	1,378	1,574	1,555
Current assets	17,775	18,927	19,504
- Inventories	7,592	8,601	8,752
- Trade receivables	3,730	5,093	5,016
- Other receivables	1,817	1,900	2,342
- Cash and cash equivalents	4,636	3,333	3,394
TOTAL ASSETS	35,874	42,997	43,659

Figures are in accordance with IFRS

*2005 comparative information restated following the changes in accounting policies in 2006



Arcelor – Balance Sheet - Liabilities

Euro mn (unaudited)	12.31.2005*	03.31.2006	06.30.2006
Shareholders' equity	17,430	18,602	17,954
- Group share	14,908	15,919	15,343
- Minority interests	2,522	2,683	2,611
Non current liabilities	8,430	11,010	13,530
- Interest bearing liabilities	4,341	4,760	7,511
- Employee benefits	1,617	2,778	2,728
- Termination benefits	852	833	821
- Other provisions	943	1,056	1,048
- Deferred tax liabilities	536	1,425	1,273
- Others	141	158	149
Current liabilities	10,014	13,385	12,175
- Trade payables	5,235	5,636	5,671
- Interest bearing liabilities	1,623	4,347	2,765
- Other amounts payables	2,882	3,153	3,508
- Termination benefits	30	29	12
- Other provisions	244	220	219
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	35,874	42,997	43,659

Figures are in accordance with IFRS

*2005 comparative information restated following the changes in accounting policies in 2006



Arcelor – Dofasco¹ and Sonasid adjustment

Euro mn (unaudited)	1H06			1H06	
	Reported	Dofasco*	Sonasid**	Proforma	Increase
Revenues	19,992	642	196	20,830	838
Gross op. result (EBITDA)	2,835	202	45	3,082	247
Oper Result (EBIT)	2,084	146	34	2,264	180
Net result, Group share	1,414	144	23	1,581	167
EPS	€ 2.27	€ 0.23	€ 0.04	€ 2.54	€ 0.27

Figures are in accordance with IFRS

* Purchasing account Euros 139mn

** Purchasing account Euros 3mn

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The Mittal logo features the word 'MITTAL' in a bold, uppercase, sans-serif font.

Mittal Steel – Highlights*

- 43% increase in operating profit; higher than guidance
- Operating profit more than doubled in Q2 in Europe, profit recovery in Asia & Africa and improved performance in Americas
- Net debt reduction of USD1.1bn in Q2
- Expect operating profit to increase by ~25% in Q3
- Confirm guidance of USD7.3bn EBITDA for 2006
- Cumulative synergies realized (on annualized basis): USD 265mn at Kryvorizstal and USD 215mn at ISG

* Figures are in accordance with IFRS



Mittal Steel – Regional highlights*

Americas

- Increase in apparent demand and spot price
- Selling price stable but better than expected cost reduction
- Operating income increased by 33%

Europe

- Strong apparent consumption and price rise accelerated during Q2
- Price improved in all business units, cost stable despite raw material increase
- Operating income increased by 143% supported by strong performance in Kryviy Rih (Ukraine)

Asia & Africa

- Strong underlying demand and Chinese price recovery spreading through Asia in Q2
- Strong selling price recovery related to spot price increase
- Operating income increased by 10%

* Figures are in accordance with IFRS



Mittal Steel – Key Figures*

USD mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	14,028	17,660	8,430	9,230	9.5%
Gross op. result (EBITDA) <i>as % of revenue</i>	3,447 24.6%	3,010 17.0%	1,309 15.5%	1,701 18.4%	
Depreciation & Amortisation	-485	-699	-357	-342	
Operating result (EBIT) <i>as % of revenue</i>	2,962 21.1%	2,311 13.1%	952 11.3%	1,359 14.7%	
Net result, Group share <i>as % of revenue</i>	2,267 16.2%	1,507 8.5%	610 7.2%	897 9.7%	
EPS	\$ 3.39	\$ 2.14	\$ 0.87	\$ 1.27	

* Figures are in accordance with IFRS



IFRS to US GAAP reconciliation

Shareholders equity reconciliation

USD mn (unaudited)	Q1 2006	Q2 2006
Total Equity with IFRS	16,303	16,841
Adjustments		
Employee benefits	(1,333)	(1,349)
Business combinations	(3,483)	(3,219)
Other	(12)	(1)
Tax effect on the above	1,305	1,286
Total Decrease	(3,523)	(3,283)
Minority interest with US GAAP	1,904	2,015
Shareholders' equity with US GAAP	10,876	11,543

Net Income reconciliation

USD mn (unaudited)	Q1 2006	Q2 2006
Net Income with IFRS	692	1,007
Adjustments		
Employee benefits	10	11
Business combinations	152	73
Other	(30)	53
Tax effect on the above	4	(8)
Total Increase	136	129
Minority interest with US GAAP	85	121
Net Income with US GAAP including minority interest	828	1,136

Mittal Steel – Americas*

USD mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	5,393	8,347	4,147	4,200	1.3%
Gross op. result (EBITDA) <i>as % of revenue</i>	1,300 24.1%	1,038 12.4%	463 11.2%	575 13.7%	<ul style="list-style-type: none"> Volume effect +2% Price/Mix effect +1% Cost per ton -3%
Depreciation & Amortisation	127	239	120	119	
Operating result (EBIT) <i>as % of revenue</i>	1,173 21.7%	799 9.6%	343 8.3%	456 10.9%	
Production (000 st)	8,619	15,440	7,722	7,718	
Shipments (000 st)	8,433	13,614	6,750	6,864	

* Figures are in accordance with IFRS



Mittal Steel – Europe*

USD mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	5,539	6,395	2,915	3,480	19.4%
Gross op. result (EBITDA) <i>as % of revenue</i>	959 17.3%	1,395 21.8%	475 16.3%	920 26.5%	<ul style="list-style-type: none"> Volume effect +16% Price/Mix effect +6% Cost per ton -1%
Depreciation & Amortisation	253	295	154	141	
Operating result (EBIT) <i>as % of revenue</i>	706 12.7%	1,100 17.2%	321 11.0%	779 22.4%	
Production (000 st)	9,049	13,783	6,620	7,163	
Shipments (000 st)	8,645	12,623	5,840	6,783	

*Figures are in accordance with IFRS

** Kryviy Rih contributes to EBITDA by USD239m in Q2 versus USD113m in Q1



Mittal Steel – Asia & Africa*

USD mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	Change on comparable basis
Revenue	4,144	3,301	1,557	1,744	12.0%
Gross op. result (EBITDA) <i>as % of revenue</i>	1,657 40.0%	868 26.3%	418 26.9%	450 25.8%	<ul style="list-style-type: none"> Volume effect +4% Price/Mix effect +7% Cost per ton +3%
Depreciation & Amortisation	151	165	83	82	
Operating result (EBIT) <i>as % of revenue</i>	1,506 36.3%	703 21.3%	335 21.5%	368 21.1%	
Production (000 st)	6,642	6,533	3,032	3,501	
Shipments (000 st)	5,482	6,123	3,007	3,116	

* Figures are in accordance with IFRS



Mittal Steel – Income statement*

USD mn (unaudited)	H1 2005	H1 2006	Q1 2006	Q2 2006	
Revenue	14,028	17,660	8,430	9,230	+9%
Gross op. result (EBITDA)	3,447	3,010	1,309	1,701	+30%
Depreciation & Amortisation	-485	-699	-357	-342	
Operating result (EBIT)	2,962	2,311	952	1,359	+43%
Net financing costs	-71	-195	-175	-20	
Other income and associates	234	39	32	7	
Results before tax	3,125	2,155	809	1,346	+66%
Income tax	-534	-456	-117	-339	
Result after tax	2,591	1,699	692	1,007	
Minority interests	-324	-192	-82	-110	
Net result, Group share	2,267	1,507	610	897	+47%

* Figures are in accordance with IFRS



Mittal Steel – Cash Flow statement*

USD mn (unaudited)	FY 2005	H1 2006	Q206
Net result before Minority Interests	3,924	1,699	1,007
Depreciation & Amortisation	1,101	699	342
Loss/profit of cics under equity method, net of div.	-82	-30	-18
Others	-350	-143	52
Change in working capital (decr.=+)	-719	-118	336
Cash flow from operating activities	3,874	2,107	1,719
Acquisitions of tangible and intangible assets	-1,181	-645	-350
Other acquisitions and disposals	-6,331	23	18
Cash flow from investing activities	-7,512	-622	-332
Proceeds from the issue of share capital			
Dividends paid**	-442	-241	-105
Cash flow from financing activities	-442	-241	-105
Exchange rate, scope, others	-1,083	-154	-186
Change in net financial debt (decr.=+)	-5,163	1,090	1,096
Net Debt at the beginning of the period**	996	6,159	6,165
Net Debt at the end of the period	6,159	5,069	5,069

USD 1.7bn in Q2
generates by operation

Net Debt reduced by
USD 1.1bn in Q2

* Figures are in accordance with IFRS



Mittal Steel – Balance Sheet* - Assets

USD mn (unaudited)	12.31.2005	03.31.2006	06.30.2006
Non current assets	22,289	22,575	22,564
- Intangible assets	1,706	1,715	1,751
- Property, plant and equipment	18,651	18,928	18,888
- Investments under equity method	927	1,195	1,170
- Receivables and other financial assets	691	370	276
- Deferred tax assets	314	367	479
Current assets	11,470	12,049	12,943
- Inventories	5,994	5,825	5,849
- Trade receivables	2,287	2,957	2,895
- Other receivables	1,040	1,116	1,010
- Cash and cash equivalents	2,149	2,151	3,189
TOTAL ASSETS	33,759	34,624	35,507

* Figures are in accordance with IFRS



Mittal Steel – Balance Sheet* - Liabilities

USD mn (unaudited)	12.31.2005	03.31.2006	06.30.2006
Shareholders' equity	15,584	16,303	16,841
- Group share	13,423	14,106	14,546
- Minority interests	2,161	2,197	2,295
Non current liabilities	12,676	12,762	12,924
- Interest bearing liabilities	7,974	7,940	8,089
- Employee benefits	1,054	1,198	1,195
- Deferred tax liabilities	2,253	2,205	2,305
- Others long-term obligations	1,395	1,419	1,335
Current liabilities	5,499	5,559	5,742
- Trade payables	2,504	2,482	2,617
- Interest bearing liabilities	334	376	169
- Other amounts payables	2,661	2,701	2,956
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	33,759	34,624	35,507

* Figures are in accordance with IFRS





Introduction and overview

Results of the offer and subsequent offer

Pro-forma results and performance

Arcelor results and performance

Mittal Steel results and performance

Market outlook and pro-forma guidance for 2006



Market outlook and pro-forma* guidance for 2006

Flat products

- **Americas:** Underlying demand expected to remain solid and average price expected to increase in Q3 versus Q2. Production expected to be adjusted with underlying demand in Q4
- **Europe:** Second half markets expected much stronger than the first half. Production to be cut by 500kt related to blast furnace relining
- **Asia and Africa:** Strong underlying growth expected to continue

Long products

- **Americas:** Overall demand and price to remain stable
- **Europe:** The effects of a seasonal slowdown are not expected to materially affect long prices as scrap prices are forecast to remain firm. Close monitoring of inventory's level

Stainless steel

- **Global:** Demand to remain strong with low inventories. Base Price increase still expected during H2.

Q3 EBITDA for the combined entity expected to be between Euro 3.1bn and 3.3bn (USD 3.9bn and 4.1bn) and EBITDA guidance for 2006 confirmed at Euros 12-12.5bn* (USD 15- 15.6bn)

Exchange rate Euro=1,25USD. pro-forma for acquisitions

*Mittal Steel pro-forma Arcelor including Dofasco¹/Sonasid;

1. Subject to Department of Justice pocket consent decree requesting disposal

