

B O N N S C H M I T T S T E I C H E N
A V O C A T S

ALEX BONN ALEX SCHMITT GUY ARENDT ALAIN STEICHEN
JEAN STEFFEN LAURENT LAZARD FABIO TREVISAN LUC COURTOIS
VÉRONIQUE HOFFELD ANNE MOREL ALAIN GROSJEAN ISABELLE CLAUDE THIERRY BECKER
SABINE HINZ ELISABETH OMES EVELYN MAHER CANDICE WISER LAURA ROSSI MARIE-CLAUDE FRANK
LIONEL NOGUERA MATTHIEU TAILLANDIER MARCUS PETER ANNIE ELEFASSI CÉCILE JAGER

ARCELOR S.A.
Attn: Service Titres
19, avenue de la Liberté
L-2930 LUXEMBOURG

COMMISSION DE SURVEILLANCE
DU SECTEUR FINANCIER
Attn.: Mme KAUTHEN
110, route d'Arlon
L - 1150 LUXEMBOURG

Luxembourg, August 4, 2006

BY REGISTERED MAIL

Re: ARCELOR S.A.

Dear Sirs,

We are acting as legal counsel to **MITTAL STEEL COMPANY N.V.** ("Mittal Steel"), in relation to its acquisition of shares of **ARCELOR S.A.**, a Luxembourg company having its registered office at 19, avenue de la Liberté, L-2930 Luxembourg, listed on the Luxembourg Stock Exchange ("Arcelor") and registered with the Luxembourg Trade Registry under section B, number 82 454.

We hereby declare the acquisition of a major holding in a listed company pursuant to the Law of December 4, 1992, as amended (the "Law"), on behalf of Mittal Steel and also on behalf of Ispat International Investments S.L. ("Ispat") and Mittal Investments S.àr.l. ("Mittal S.àR.L.") both of which are large shareholders in Mittal Steel.

As of August 1, 2006, Ispat holds 13.62% of the voting rights in Mittal Steel and Mittal S.àR.L. holds 72.75% of the voting rights in Mittal Steel¹.

¹ As fully described in Section V.D.2.4 (c) (iii) of the Supplement No. 2 to the Information Document relating to the mixed cash and exchange offer by Mittal Steel on the securities issued by Arcelor S.A., dated July 4, 2006, the voting rights attached to class B common shares of Mittal Steel will be reduced from 10 to one vote per share, by a capital reduction that is expected to be fully implemented early September 2006 (provided that the decision to reduce the capital has not been opposed, or any opposition by a creditor has been resolved). In the meantime, Mittal S.àR.L. and Ispat have committed to exercise no more than 10% of their class B voting rights (*i.e.* one vote per class B common share) as of June 30, 2006 until the date when the capital reduction takes effect. As a consequence of their respective commitments, Ispat can currently exercise 7.13% of the voting rights in Mittal Steel, and Mittal S.àR.L. can exercise 38.09% of the voting rights in Mittal Steel.

Part I Information to be published pursuant to Article 10 of the Law

1. Name of the offeree company

Arcelor S.A., a Luxembourg company having its registered office at 19, avenue de la Liberté, L-2930 Luxembourg, listed on the Luxembourg Stock Exchange and registered with the Luxembourg Trade Registry under section B, number 82 454.

2. Particulars of the legal entity establishing the statement

Company names

MITTAL STEEL COMPANY N.V., a Dutch corporation with registered office at Hofplein 20, NL 3032 AC Rotterdam, the Netherlands.

ISPAT INTERNATIONAL INVESTMENTS S.L., a Spanish corporation with registered office at Calle Emilio Castelar 4-3, Oficina 307, 35007 Las Palmas de Gran Canaria.

MITTAL INVESTMENTS SARL, a Luxembourg *société à responsabilité limitée* with registered office at 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg.

Commerce Registry

Mittal Steel: Commercial Register in Rotterdam, number 24 27 54 28.

Ispat: Registro Mercantil de Las Palmas, NIF B61387502.

Mittal S.àR.L.: R.C.S. Luxembourg B 102 046.

3. Information on the holding in an offeree company

3.1. Percentage of voting rights held in the offeree company after the acquisition

Following the acquisition Mittal Steel holds 91.97% of the total voting rights in Arcelor (representing a holding of 594,549,753 shares in Arcelor).

Ispat indirectly holds 12.52% of the total voting rights in Arcelor.

Mittal S.àR.L. indirectly holds 66.91% of the total voting rights in Arcelor².

3.2. *Date of the acquisition*

August 1, 2006

Part II *Information to be exclusively used by the offeree company and by the Exchange Supervisory Commission*

4. *Information on the signatory of the declaration*

4.1. *Name and title of the signatory of the declaration*

Alex SCHMITT, Avocat à la Cour

4.2. *Mail address*

BONN SCHMITT STEICHEN
44, rue de la Vallée.
L-2661 LUXEMBOURG

4.3. *Telephone number*

45 58 58 1

4.4. *Telefax number*

45 58 59

5. *Information on the holding in an offeree company*

5.1. *Number and type of securities held before the acquisition or disposal*

Prior to the acquisition none of Mittal Steel, Ispat or Mittal S.àR.L. held securities in Arcelor.

² Based on the commitment referred to in footnote 1 above, Ispat can indirectly exercise 6.56% of the voting rights in Arcelor, and Mittal S.àR.L. can indirectly exercise 35.03% of the voting rights in Arcelor.

5.2. *Number and type of securities acquired in the acquisition which gives rise to the declaration*

594,549,753 shares without par value.

Yours sincerely,

Alex SCHMITT