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In reaction to the offer made by Mittal on Arcelor, the Federal, Flemish and Walloon Governments have from the very beginning held on to a very rational and unprejudiced approach. For this reason, the Governments mandated Lazard on February 10th 2006 to analyse the industrial plans as outlined by Mittal and Arcelor, and to assess the consequences of the Mittal offer on the various Belgian operations in the short term as well as in the long run, and specifically with regard to employment, production, capital expenditures and research and development. The Governments have since received the industrial plans from Mittal and Arcelor. Following a detailed review, Lazard has today delivered to the Governments its report on these plans and their effects in Belgium. To be clear this report does not constitute an opinion with respect to the financial consideration of the Mittal offer nor constitute a recommendation to any person as to whether such a person should tender, or not, its shares pursuant to the Mittal offer. At the same time it is important to stress that this report contains conclusions which have to be understood against the background of the current status of the offer and the available information. New developments, be it the announcement of a white knight by Arcelor, an improvement of the Mittal offer, could of course have an impact on this assessment. Taking into account the above, the Lazard report comes to the current conclusion that: the standalone Arcelor industrial plan should be considered as the continuation of the long standing partnership between the Governments and Arcelor. This plan is to be conducted by the same top management team that successfully implemented the merger between Usinor, Arbed and Aceralia into Arcelor, which provides a solid basis for the future of the Walloon and Flemish plants, including for the realisation of Arcelor's commitments still outstanding as of today. However, the defence plans presented by Arcelor still raise questions that require further information from the Arcelor Board, concerning (i) the financial and strategic impact of the planned €5 billion distribution, (ii) the contribution the Belgian subsidiaries should make towards the announced management gains and synergies (amounting to 2.2 billion € over the next three years), as well as (iii) the outcome of the strategic review on the potential divestiture of Arcelor's stainless steel division. The Mittal strategic plan is very different from Arcelor's, but should be viewed as a solid plan. It offers a long term perspective in the context of the looming consolidation in the steel sector, by combining two groups that complement each other from a geographic standpoint and by creating an undisputed worldwide leader. With regard to commitments on employment, production, capital expenditures and research and development in Belgium, Mittal envisages to undertake to honour all of the commitments given by Arcelor, but also to accelerate or improve the implementation of certain aspects. Mittal also envisages other commitments on top of Arcelor's existing commitments, including the re-assessment of (i) the sustainability of Arcelor's stainless steel division as part of the combined group, and the potential to create a consolidation platform for the stainless steel sector, and (ii) the decision to close the second blast furnace in Liège in 2009. However Mittal is to confirm in writing its envisaged commitments towards Belgium. Moreover there are concerns about the corporate governance at Mittal, as well as the risks related to the integration between the two groups, especially in the current context where the offer is still being considered hostile. Based on the above, the Governments take note of the Lazard report which considers that a standalone Arcelor - as currently proposed by Arcelor's Board - is a credible strategy based on the development of high value products, in the continuation of the long standing partnership between the Belgian Governments and the Belgian steel industry flagship company. Given the ongoing consolidation in the steel industry, the Mittal strategy represents a credible industrial project based on a global vision on a worldwide scale. The decision on the 2.4% stake in Arcelor held by the Walloon region will be later determined, solely by the Walloon

region, at the appropriate time and in view of the further developments of the transaction.