

MITTAL STEEL CO N.V.  
Form 425  
July 17, 2006

Filed by Mittal Steel Company N.V.

Pursuant to Rule 425 under the United States

Securities Act of 1933, as amended

Subject Company: Arcelor S.A.

Commission File No. of Mittal Steel: 001-14666

Date: July 17, 2006

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**Mittal Steel Announces Agreement with Arcelor**

Time Code	Transcription
10:00:03	Good afternoon, members of the media, good afternoon management
10:00:14	team of Arcelor and Mittal Steel, and ladies and gentlemen. I'm absolutely delighted to be here today in Luxembourg, in what
10:00:22	is a seminal day for the steel industry. As you know, we announced last night that we have reached
10:00:33	agreement with the board of Arcelor on a recommended transaction to merge the two companies together.
10:00:39	I'm delighted that the board of Arcelor has taken this decision. We have made an extremely compelling and attractive offer to
10:01:02	the shareholders which value the company at euro 40.4 per share, representing a premium of some 82% over the Arcelor share price on the 26th of January, the day prior to Mittal Steel announcing the offer. The new company, Arcelor Mittal, will be the undisputed sector
10:01:20	leader, a global giant with a footprint in every major region, producing an extensive range of products to the world's most sophisticated customers. And it will have its home here in Luxembourg, a country rightfully proud of its steel heritage upon which its economy was built.
10:01:30	Arcelor Mittal will be not only the leader of the steel industry
10:01:38	but also one of the world's leading companies. With performance revenues of 71 billion euro for 2005, we would
10:01:51	have ranked number 40 in the 2005 Fortune 500 of the world's top global companies. I have no doubt that we have a really exciting future in front of
10:01:59	us, both from the company and industry perspective. Today, the steel industry is enjoying a buoyant operating environment, fuelled by growth from emerging market powerhouses like China and India.
10:02:10	At the same time, we have made great steps forward in terms of
10:02:26	restructuring, the result of which will be a stronger, healthier, more
10:02:31	consolidated industry, better capable of creating value for shareholders throughout the cycle. I'm very pleased that we have managed to reach the situation of an agreed merger. I have said from the outset that I'd hope to have discussions
10:02:42	with the Arcelor board and management that would allow us to reach an agreement and that is what we have achieved.
10:02:47	I also said that I had the highest respect for the company and its management.
10:02:50	That respect remains entirely undiminished. I have also said that we should focus on what is good for all the stakeholders and I'm delighted that's where we have ended up.
10:02:59	I'm not only proud at what we achieved with the formation of this company, but completely convinced that it will be a European

leader of which all stakeholders can be proud.

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10:03:12 Above all, I'm excited at the opportunity.  
10:03:15 These two companies have enormous complimentary strengths.  
10:03:19 Arcelor is a company of great strength and heritage.  
10:03:22 Mittal Steel is successful, dynamic and proud of the role we have played in promoting a global consolidated business model.  
10:03:32 The steel industry may never before have seen a company with the  
  
strength and potential of Arcelor Mittal.  
10:03:39 The challenges we face is to realise this potential.  
10:03:43 You can be rest assured that the joint management team of both  
  
Arcelor and Mittal will leave no stone unturned in our quest to turn  
  
this vision into a reality.  
10:03:56 Thank you.