

MITTAL STEEL CO N.V.
Form 425
June 08, 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: June 8, 2006

Mittal Steel - EU Approval & Offer opens

SPEAKER	TIMECODE	English TRANSCRIPTION
Man	10:00:00:02	It's fantastic news. It's a demonstration that we're absolutely determined to get this transaction done. We believe in the combination. We believe we can create tremendous value for both sets of shareholders, including ours.
Man 2	10:00:12:07	Today's announcement, of course, we think is great. We really have now put down a very compelling offer to the shareholders and on top of that, we have been able to really address all the concerns that Arcelor has ever tried to throw up, from the finance part, the absolute value on offer, the cash part, the governors' issue. There's nothing, really nothing that is not addressed.
	10:00:41:01	Don't forget that when we launched our offer, Arcelor was trading at 21 euros. Our offer then was worth 28 euros. Arcelor said, "That's not enough, actually it should be 35." That was the first goal they set. When their shares reached 33, 34, they had the insight that basically, it was not worth 35, but was worth over 40 euros.
	10:01:03:18	Now, the day before yesterday, they had even more insight and said, "It's now worth 50 euros per share." What you see is that apparently they themselves do not know the value of their company. What we are doing is we are putting an offer there which is 70% premium over the all-time high of the company. We have created a lot more value just with this offer than the Arcelor management has done in the last four years.

Forward-Looking Statements

This communication 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. Forward-looking statements are statements that are not historical facts. 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 various 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 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 (subject to the information document relating to the Offer being approved by the CNMV), France and the United States.

Important Information

In connection with its proposed acquisition of Arcelor S.A., Mittal Steel has filed important documents (1) with the CSSF, the CBFA and the AMF in Europe, including the Information Document approved by the CSSF, the CBFA and the AMF (No. 06-139) on May 16, 2006, an Information Document Supplement approved by the CSSF, the CBFA and the AMF (No. 06-169) on May 31, 2006, a Share Listing Prospectus approved by the *Autoriteit Financiële Markten* (AFM) in The Netherlands on May 16, 2006, and a Share Listing Prospectus Supplement approved by the AFM on May 31, 2006 and (2) with the SEC in the United States, including the registration statement on Form F-4, the Prospectus for the exchange offer and related documents. Investors and Arcelor security holders outside the United States are urged to carefully read the Information Document, the Information Document Supplement, the Share Listing Prospectus and the Share Listing Prospectus Supplement, 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 Prospectus 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, and the registration statement on Form F-4, the Prospectus and related documents are available at the SEC's website at www.sec.gov.

