

THE TAKEOVER PANEL

OFFERS BY
TATA STEEL UK LIMITED (“TATA”)
AND
CSN ACQUISITIONS LIMITED (“CSN”)
FOR
CORUS GROUP PLC (“CORUS”)

On 10 November 2006, Tata posted an offer to Corus shareholders, such offer to be implemented by way of a scheme of arrangement. On 10 December, Tata announced a revision of its offer. On 11 December, CSN announced a firm intention to make an offer for Corus and that it proposed that the offer should also be implemented by way of a scheme of arrangement. At the current time, both Tata and CSN are entitled to announce revised offers for Corus.

Following discussions with the parties, the Panel Executive has ruled that the last date for Tata and CSN to announce revised offers for Corus shall be 30 January 2007. If a competitive situation continues to exist shortly before 30 January 2007, pursuant to Rule 32.5 of the Code the Panel Executive may require any revised offers to be published in accordance with an auction procedure, the terms of which will be determined by the Panel Executive. If an auction procedure is to be implemented, an announcement will be made by the Panel Executive at the appropriate time.

Each of the parties has accepted this ruling.

19 December 2006