

**ACQUISITION BY ARCELOR SA OF PART OF CORUS GROUP PLC'S UK HOT ROLLED
STEEL SHEET PILING BUSINESS**

Terms of reference

1. Whereas in exercise of its duty under section 22(1) of the Enterprise Act 2002 (the "Act") to make a reference to the Competition Commission (the "Commission") the Office of Fair Trading (the "OFT") believes that it is or may be the case that:
 - (a) a relevant merger situation has been created in that:
 - (i) enterprises carried on by or under the control of Arcelor SA have ceased to be distinct from enterprises carried on by or under the control of Corus Group plc and
 - (ii) as a result, the condition specified in section 23(3) of the Act prevails or prevails to a greater extent, with respect to the supply of hot-rolled steel sheet piling in the United Kingdom; and
 - (b) the creation of that situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services, including within the market for hot-rolled steel sheet piling in the United Kingdom.
2. Now, therefore, the OFT, in exercise of its duty under section 22 of the Act, hereby refers to the Commission, for investigation and report within a period ending on 24 February 2005 the following questions in accordance with section 35 of the Act -
 - (a) whether a relevant merger situation has been created; and
 - (b) if so, whether the creation of that situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.
3. In relation to the question whether a relevant merger situation will be created, the Commission shall exclude from consideration one of the subsections (1) and (2) of section 23 of the Act if they find that the other is satisfied.

A handwritten signature in black ink that reads 'John Vickers'.

John Vickers
Chairman
10 September 2004