

Disclosures of interest: Arcelor SA / Corus UK Limited

Julian Proudman, the Business Adviser for the inquiry, is a deferred pensioner in the British Steel Pension Fund and has pension rights linked to his final salary at British Steel that do not depend on the financial performance of Corus.

Mr Proudman believes that his pension will not affect his ability to act independently and impartially. The Commission is satisfied that Mr Proudman will act in an independent and impartial manner.

Chris Walters, the Economic Adviser for the inquiry, worked as a senior consultant for Lexecon for 3 years until July 2003. Lexecon acted as economic advisers to Arcelor (then Usinor) in the EC merger that created the company. Lexecon has subsequently represented Arcelor in other transactions, although Mr Walters did not work on any of these cases.

Mr Walters believes that his previous employment will not affect his ability to act independently and impartially. The Commission is satisfied that Mr Walters will act in an independent and impartial manner.

20 October 2004