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ArcelorMittal

MITTAL STEEL HOLDINGS AG

(incorporated in Switzerland with limited liability)

ANNOUNCEMENT

**SALE OF SHARES OF CHINA ORIENTAL GROUP COMPANY
LIMITED BY MITTAL STEEL HOLDINGS AG**

AND

**POSSIBLE ACQUISITION OF SHARES OF CHINA ORIENTAL
GROUP COMPANY LIMITED UPON EXERCISE OF THE
OPTIONS GRANTED BY ARCELORMITTAL**

AND

**RESTORATION OF PUBLIC FLOAT OF CHINA ORIENTAL GROUP
COMPANY LIMITED**

Reference is made to the joint announcement dated 4 February 2008 jointly issued by Mittal Steel and the Company (the “**Joint Announcement**”).

As at the date of the Joint Announcement, Mittal Steel held 1,377,491,891 Shares, representing approximately 47.0% of the issued Shares while the Controlling Shareholders held 1,320,302,849 Shares, representing approximately 45.1% of the issued Shares. Accordingly, Mittal Steel and the Controlling Shareholders together were interested in an aggregate of 2,697,794,740 Shares, representing approximately 92.1% of the existing issued share capital of the Company. After taking into consideration 8,886,000 Shares, representing approximately 0.3% of the existing issued share capital of the Company, as held by the Directors, approximately 7.6% of the entire issued capital of the Company remained in public hands. Accordingly, the minimum public float requirement under Rule 8.08 of the Listing Rules was not satisfied and Mittal Steel has undertaken to the Stock Exchange to take appropriate steps to ensure that the minimum 25% public float requirement under Rule 8.08 of the Listing Rules will be restored within three months from closing of the Offer, i.e. not later than 2 May 2008. The Stock Exchange has granted a waiver from strict compliance with Rule 8.08 of the Listing Rules from 4 February 2008 to 2 May 2008.

On 30 April 2008, Mittal Steel entered into (i) the ING S&P Agreement with ING; and (ii) the DB S&P Agreement with DB in relation to the sale of the ING Sale Shares and the DB Sale Shares, respectively, in order to restore the public float of the Company. The price for the sale of the Sale Shares is HK\$5.7938 per Sale Share.

On 30 April 2008, ArcelorMittal entered into (i) the ING Put Option Agreement Confirmation with ING; and (ii) the DB Put Option Agreement Confirmation with DB in relation to the Options to be granted by ArcelorMittal to ING and DB which give ING and DB the right to sell the ING Sale Shares and the DB Sale Shares, subject to adjustments, to ArcelorMittal at the Strike Price (subject to adjustments) pursuant to the terms of the ING Put Option Agreement and the DB Put Option Agreement, respectively. The Options are European style put options which can only be exercised on the Scheduled Expiry Date unless (a) certain Extraordinary Events occur, in which case the Options are converted into American style put options which can be exercised in whole at any time up to and including the Scheduled Expiry Date, or (b) in the event of the exercise of the First Call Option by ArcelorMittal, in which case the Options are converted into American style put options and the Option Holders shall, within five Business Days immediately following the Option Holders' receipt of the written notice from ArcelorMittal confirming that it has exercised the First Call Option, exercise all outstanding Options by written notice to ArcelorMittal.

The Total Consideration under the S&P Agreements was deposited with ING and DB to satisfy payment of the Initial Delivery Amounts required to be transferred by ArcelorMittal to the Option Holders pursuant to the terms of the ING Put Option Agreement and the DB Put Option Agreement as credit support for ArcelorMittal's obligations under the Put Option Agreements. The Initial Delivery Amount will be refunded to ArcelorMittal with interest upon the Expiry Date.

BACKGROUND

On 13 December 2007, Mittal Steel announced an unconditional mandatory cash offer, through ING, to acquire all the issued Shares in the issued share capital of the Company and cancel all outstanding Share Options (other than those already owned by Mittal Steel and parties acting in concert with it). The Offer closed on 4 February 2008. Upon the close of the Offer, Mittal Steel and the Controlling Shareholders together were interested in an aggregate of 2,697,794,740 Shares, representing approximately 92.1% of the existing issued share capital of the Company. After taking into consideration 8,886,000 Shares held by the Directors, representing approximately 0.3% of the existing issued share capital of the Company, approximately 7.6% of the entire issued capital of the Company remained in public hands. Accordingly, the minimum public float requirement under Rule 8.08 of the Listing Rules was not satisfied and Mittal Steel has undertaken to the Stock Exchange to take appropriate steps to ensure that the minimum 25% public float requirement under Rule 8.08 of the Listing Rules will be restored within three months from closing of the Offer, i.e. not later than 2 May 2008.

The Stock Exchange has granted a waiver from strict compliance with Rule 8.08 of the Listing Rules from 4 February 2008 to 2 May 2008.

THE S&P AGREEMENTS

1. Sale of the Sale Shares

On 30 April 2008, Mittal Steel entered into (i) the ING S&P Agreement with ING; and (ii) the DB S&P Agreement with DB pursuant to which Mittal Steel agreed to sell the Sale Shares, and ING and DB agreed to purchase the ING Sale Shares and DB Sale Shares, respectively, at the Sale Price.

The sale and purchase of the Sale Shares pursuant to the S&P Agreements was completed on the date of this announcement and the ING Sale Shares and DB Sale Shares were registered in the name of ING and the nominee of DB, respectively, on the same date.

2. Principal terms of the S&P Agreements

Sale Shares

The Sale Shares comprise 509,780,740 Shares (representing approximately 17.4% of the issued Shares), of which 289,990,800 Shares (representing approximately 9.9% of the issued Shares) were sold to ING and 219,789,940 Shares (representing approximately 7.5% of the issued Shares) were sold to DB.

Sale Price

The Sale Price is HK\$5.7938, which:

- (i) represents a discount of approximately 3.60% to the closing price of HK\$6.01 per Share as quoted on the Stock Exchange as at 4 February 2008, being the last trading day of the Shares on the Stock Exchange prior to the date of the S&P Agreements;
- (ii) represents a discount of approximately 8.90% to the 10-day average closing price of HK\$6.36 per Share for the last 10 consecutive trading days up to and including 22 January 2008 as quoted on the Stock Exchange; and
- (iii) represents a discount of approximately 9.47% to the 30-day average closing price of HK\$6.40 per Share for the last 30 consecutive trading days up to and including 20 December 2007 as quoted on the Stock Exchange.

The Sale Price was determined after arm's length negotiations between Mittal Steel, ING and DB and the S&P Agreements are on normal commercial terms.

Consideration

The total consideration for the ING Sale Shares is HK\$1,680,148,697.04, which is payable in cash, being the aggregate consideration for the ING Sale Shares at the Sale Price (the "**ING Consideration**").

The total consideration for the DB Sale Shares is HK\$1,273,418,954.37, which is payable in cash, being the aggregate consideration for the DB Sale Shares at the Sale Price (the "**DB Consideration**").

At Completion, the ING Consideration and the DB Consideration (collectively, the “**Total Consideration**”) due from ING and DB, respectively, were deposited with ING and DB, respectively, to satisfy payment of the Initial Delivery Amounts in accordance with the terms of the Put Option Agreements as further explained under the paragraph headed “Initial Delivery Amount” below.

THE PUT OPTION AGREEMENTS

1. Grant of the Options

On 30 April 2008, ArcelorMittal entered into (i) the ING Put Option Agreement Confirmation with ING; and (ii) the DB Put Option Agreement Confirmation with DB, whereby ArcelorMittal agreed to grant the Options to ING and DB (the “**Option Holders**”) in accordance with the terms of the Put Option Agreements.

The Put Option Agreements have a term commencing on the Effective Date and expiring on the date falling 36 months after the Effective Date (the “**Scheduled Expiry Date**”) and give the right to the Option Holders to sell all of the Sale Shares to ArcelorMittal on the Scheduled Expiry Date or upon the occurrence of certain Extraordinary Events and require the Option Holders to sell all of the Sale Shares to ArcelorMittal in the event of the exercise of the First Call Option by ArcelorMittal. The ING Consideration and the DB Consideration under the S&P Agreements were deposited with ING and DB, respectively, to satisfy payment of the Initial Delivery Amounts required to be transferred by ArcelorMittal to the Option Holders pursuant to the terms of the Put Option Agreements. The Initial Delivery Amounts shall serve as collateral to secure ArcelorMittal’s obligations under the Put Option Agreements. The Initial Delivery Amounts plus interest thereon shall be paid by ING and DB to ArcelorMittal upon the Expiry Date of the Options. The Options are European style put options which can only be exercised on the Scheduled Expiry Date unless (a) certain Extraordinary Events occur, in which case the Options are converted into American style put options which can be exercised in whole at any time up to and including the Scheduled Expiry Date, or (b) in the event of the exercise of the First Call Option by ArcelorMittal, in which case the Options are converted into American style put options and the Option Holders shall, within five Business Days immediately following the Option Holders’ receipt of the written notice from ArcelorMittal confirming that it has exercised the First Call Option, exercise all outstanding Options by written notice to ArcelorMittal (unless the Option Holders defer exercise of the Options pursuant to the terms of the Put Option Agreements). There are no restrictions on the transfer of the ING Sale Shares or the DB Sale Shares during the Term (as defined below). The key terms of the Put Option Agreements have been summarised in the section headed “Principal terms of the Put Option Agreements” below.

If and when ArcelorMittal exercises the First Call Option, it will comply with any resulting obligations it may have under the Takeovers Code.

In the event that the Company is unable to satisfy the public float requirements as a result of the exercise of the Options by ING and/or DB, ArcelorMittal agrees to take appropriate steps to restore the public float so as to comply with the applicable requirements under the Listing Rules.

In view of the thin liquidity of the Shares, the Put Option Agreements were entered into to enhance the interest of ING and DB to enter into the S&P Agreements.

2. Principal terms of the Put Option Agreements

Parties to the Put Option Agreements

Grantor of Options: ArcelorMittal.
Grantee of the Options: ING and DB.

Put Options

ArcelorMittal granted the Options to the Option Holders in accordance with the terms of the Put Option Agreements.

Term

The term of the Options (the “**Term**”) commenced on the Effective Date and shall end on the Scheduled Expiry Date.

Effective Date

Completion date of the S&P Agreements (the “**Effective Date**”) (i.e., the date of this announcement).

Expiry Date

A date (the “**Expiry Date**”) falling on the earliest of (i) the Scheduled Expiry Date; or (ii) the date of exercise of Options upon the occurrence of an Extraordinary Event; or (iii) the tenth Business Day following the date of receipt by the relevant Option Holder of a written notice from ArcelorMittal confirming that it has exercised the First Call Option or, if earlier, the date of exercise of the Options following exercise of the First Call Option.

Initial Delivery Amount

The ING Consideration and the DB Consideration were deposited with ING and DB, respectively, on the Effective Date as credit support for ArcelorMittal’s obligations to the Option Holders under the Put Option Agreements (the “**Initial Delivery Amount**”).

Final Return Amount

On the Expiry Date, the Option Holders shall pay an amount to ArcelorMittal (the “**Final Return Amount**”), which is equal to the amount of the Initial Delivery Amount plus interest calculated on the Initial Delivery Amount at the Deposit Rate for the period from and including the Effective Date up to but excluding the Expiry Date. If any of the Options are exercised on or before the Expiry Date, the Final Return Amount may be applied by the Option Holders towards satisfaction of the Strike Price payable by ArcelorMittal to the Option Holders and the Final Return Amount shall be reduced accordingly. See “Exercise of the Options upon the Scheduled Expiry Date” and “Provisions applicable following the exercise of the First Call Option by ArcelorMittal and certain Extraordinary Events” below.

Swap Rate

3.13%, being the Hong Kong dollar 3-year swap offer rate (expressed as a percentage rate per annum) (the “**Swap Rate**”) as determined by reference to the Reuters HKD IRS fixing page “HKDSFIXA” at 11:30 am on the day falling one Business Day before the Effective Date.

Deposit Rate

The interest rate (expressed as a percentage rate per annum) (the “**Deposit Rate**”) equal to the Swap Rate minus 0.20% per annum.

Option style

Save for the occurrence of an Extraordinary Event and/or the exercise of the First Call Option by ArcelorMittal, the Options are European style put options, which are exercisable only on the Scheduled Expiry Date.

Number of the Options

The total number of the Options shall equal to the total number of the Sale Shares acquired by ING and DB pursuant to the S&P Agreements, subject to adjustment from time to time on the occurrence of a Potential Adjustment Event.

Option Entitlement

1 Share per Option.

Initial Reference Price

The initial reference price (the “**Initial Reference Price**”) represents the Total Consideration divided by the total number of the Sale Shares and is equal to HK\$5.7938 per Share.

Strike Price

The Strike Price (the “**Strike Price**”) is the amount equal to the Initial Reference Price (subject to adjustments following a Potential Adjustment Event) plus interest at the Swap Rate on such Initial Reference Price for the period commencing from (and including) the Effective Date and ending on (but excluding) the relevant settlement date for an exercise of Options minus any net dividends actually received (after deduction of any withholding tax imposed on the Option Holders in respect of such dividends) by the Option Holders in respect of one Share during the Term.

Potential Adjustment Events

The terms of the Options may be adjusted upon the occurrence of certain events, such as subdivision or consolidation of Shares, bonus issue of Shares, extraordinary dividend, repurchase of Shares, or any other events that may have a diluting or concentrative effect (the “**Potential Adjustment Event(s)**”).

Exercise of the Options upon the Scheduled Expiry Date

If any of the outstanding Options are exercised on the Scheduled Expiry Date, the Option Holders shall deliver to ArcelorMittal the Shares represented by the Options exercised and ArcelorMittal shall pay to the Option Holders the amount equal to the multiple of the number of the Options exercised and the Strike Price. The amount payable by ArcelorMittal to the Option Holders shall be offset against the Final Return Amount and the net amount shall be payable between ArcelorMittal and the Option Holders.

Extraordinary Events

(i) Events in the nature of a merger, general offer made by ArcelorMittal or any person acting in concert with it in respect of the Shares (other than, among others, an offer made by ArcelorMittal in respect of the Shares as a result of the exercise of the First Call Option or the Options), nationalization, insolvency, delisting, change in law (including any regulation, the Listing Rules and the Takeovers Code), and/or insolvency filing in respect of China Oriental; (ii) the occurrence of an event (other than a change in law) or the existence of any circumstance which results in either (a) the Options transaction being illegal or unlawful or constituting a breach of any applicable law or rules or regulation or requirement of a relevant governmental or regulatory authority (including but not limited to the Listing Rules or the Takeovers Code); or (b) it being illegal or unlawful or a breach of any applicable law or rules or regulation or requirement of a relevant governmental or regulatory authority (including but not limited to the Listing Rules or the Takeovers Code) (in each case, unless the illegality, unlawfulness or breach arises solely as a direct result of an act or omission of the Option Holders) for the Option Holders to hold or dispose of the Sale Shares; or (c) (in respect of DB Options) the conversion of the ING Options or (in respect of ING Options) the conversion of the DB Options into American style put options as a result of an adjustment made by the calculation agent under the terms of the ING Put Option Agreement or the DB Put Option Agreement (the “**Extraordinary Events**”).

Provisions applicable following the exercise of the First Call Option by ArcelorMittal and certain Extraordinary Events

If ArcelorMittal exercises the First Call Option granted by the Controlling Shareholders in accordance with the Shareholders’ Agreement dated 9 November 2007 between ArcelorMittal and the Controlling Shareholders (as amended, modified or supplemented from time to time), all outstanding Options shall become American style put options and the Option Holders shall, within five Business Days immediately following the Option Holders’ receipt of the written notice given by ArcelorMittal confirming that it has exercised the First Call Option (or, if no such notice is received by the Option Holders, such date falling on or after the date on which ArcelorMittal exercised the First Call Option, as determined by the Option Holders), exercise all outstanding Options by written notice to ArcelorMittal; provided that such notice shall take effect on the fifth Business Day following the date such notice is given. If such written notice is not served on ArcelorMittal by an Option Holder, all outstanding Options held by such Option Holder shall be deemed exercised on the tenth Business Day following such Option Holder’s receipt of the written notice given by ArcelorMittal confirming that it has exercised the First Call Option (unless the Option Holders defer exercise of the Options pursuant to the terms of the Put Option Agreements).

Upon occurrence of an Extraordinary Event, all Options shall become American style put options and the Option Holders may exercise all of the Options at any time following the occurrence of such Extraordinary Event up to and including the Scheduled Expiry Date.

Upon early exercise of the Options by the Option Holders pursuant to an occurrence of an Extraordinary Event and/or the exercise of the First Call Option by ArcelorMittal, the Option Holders shall deliver to ArcelorMittal the Shares represented by the Options so exercised and ArcelorMittal shall pay to the Option Holders an amount equal to the multiple of the number of the Options exercised and the Strike Price. The amounts payable by ArcelorMittal to the Option Holders shall be offset against the Final Return Amount and the net amount shall be payable between ArcelorMittal and the Option Holders.

Early Termination

In the event of the designation of an early termination date under the Put Option Agreements (whether as a result of the occurrence of an event of default or termination event referred to therein or the occurrence of an event or existence of any circumstance which makes it illegal or unlawful or results in a breach of any applicable law or rules or regulations or requirement of a relevant governmental or regulatory authority (including but not limited to the Listing Rules or the Takeovers Code) for the Option Holders to perform any obligation under the Options transaction (unless the illegality, unlawfulness or breach arises solely as a direct result of an act or omission by the Option Holders)), the Options transaction may be terminated and the mark-to-market amount of the Option transaction or (as the case may be) the amount equal to the multiple of the number of outstanding Options and the Strike Price shall be netted against the Final Return Amount payable by the Option Holders to ArcelorMittal and a net settlement amount may be payable by one party to the other party, as more particularly set out in the Put Option Agreements.

Fee

ArcelorMittal shall pay ING a fee for its services in respect of the transactions contemplated under the S&P Agreements and the Put Option Agreements.

Lapse of the Options

The Options will lapse if they are not exercised during the period between the Effective Date and the Scheduled Expiry Date.

Transferability

The Options are not transferable.

Listing

No application will be made for the listing of the Options on the Stock Exchange or any other stock exchanges.

INDEPENDENCE OF ING AND DB

To the best of ING's knowledge having made reasonable enquiries, other than providing financial and advisory services to ArcelorMittal and its subsidiaries (the "**AM Group**") as part of ING's ordinary and usual course of business, ING and its holding company have no other relationships with the AM Group. To the best of their knowledge having made reasonable enquiries, ING and its holding company have no relationship with the Controlling Shareholders.

To the best of DB's knowledge having made reasonable enquiries, other than providing general banking services to Mittal Steel as part of DB's ordinary and usual course of business, DB has no other relationships with Mittal Steel. To the best of its knowledge having made reasonable enquiries, DB has no relationship with the Controlling Shareholders.

The board of directors of Mittal Steel confirms that, to the best of its knowledge, information and belief, having made reasonable enquiries, ING and its holding company and DB are not connected persons (as defined in the Listing Rules) of the Company.

EFFECT OF COMPLETION ON THE SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF CHINA ORIENTAL

The following table summarises the effect of Completion on the shareholding structure of China Oriental:

	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mittal Steel	1,377,491,891	47.03	867,711,151	29.63
Controlling Shareholders	1,320,302,849	45.07	1,320,302,849	45.07
Directors	8,886,000	0.30	8,886,000	0.30
Subtotal	2,706,680,740	92.40	2,196,900,000	75.00
Public shareholders of China Oriental				
ING (<i>note</i>)	0	0.00	289,990,800	9.90
DB	14,939	0.00	219,804,879	7.50
Other public shareholders of China Oriental	222,504,321	7.60	222,504,321	7.60
Total public shareholders of China Oriental	222,519,260	7.60	732,300,000	25.00
Total	<u>2,929,200,000</u>	<u>100.00</u>	<u>2,929,200,000</u>	<u>100.00</u>

Note: As at the date of this announcement, ING is a custodian of 18,000 Shares held on behalf of its clients.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context otherwise requires:

“acting in concert”	has the meaning set out in the Takeovers Code
“ArcelorMittal”	ArcelorMittal, a company incorporated in Luxembourg with limited liability
“Business Day”	a day (excluding a Saturday and a Sunday) on which banks and foreign exchange markets are open for business in Hong Kong, London and Amsterdam
“China Oriental” or “Company”	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with stock code 581
“Chingford”	Chingford Holdings Limited, a company incorporated under the laws of the British Virgin Islands, which holds 61,653,725 Shares, representing approximately 2.10% of the issued share capital of the Company as at the date of this announcement. Chingford is wholly-owned by Mr. Han
“Completion”	completion of the S&P Agreements
“Confirmation”	the facsimile agreement confirming the terms and conditions of the Options which supplements, forms a part of and is subject to the ISDA Master Agreement
“Controlling Shareholders”	Mr. Han, Wellbeing and Chingford, who hold 1,320,302,849 Shares in aggregate, representing approximately 45.1% of the issued share capital of the Company as at the date of this announcement
“DB”	Deutsche Bank AG, a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000, the shares of which are listed for trading and official quotation on all German Stock Exchanges and the New York Stock Exchange
“DB Options”	the put options granted by ArcelorMittal to DB in relation to the DB Sale Shares under the terms of the DB Put Option Agreement
“DB Put Option Agreement”	the DB ISDA Master Agreement (and the schedule thereto) dated 12 April 2006 (as amended) and the DB Put Option Agreement Confirmation
“DB Put Option Agreement Confirmation”	the Confirmation (incorporating the credit support annex) dated 30 April 2008 entered into between ArcelorMittal and DB, acting through its London branch, in respect of the grant of the DB Options

“DB S&P Agreement”	the sale and purchase agreement dated 30 April 2008 entered into between Mittal Steel and DB, acting through its London branch, in respect of the sale and purchase of the DB Sale Shares
“DB Sale Shares”	219,789,940 Shares out of the Sale Shares, representing approximately 7.5% of the issued share capital of China Oriental immediately upon Completion
“Director(s)”	director(s) of the Company
“First Call Option”	the option granted by the Controlling Shareholders to ArcelorMittal to purchase the First Call Option Shares
“First Call Option Shares”	such number of Shares which will result in ArcelorMittal holding in aggregate, directly or indirectly, 50.1% of the total number of Shares then in issue (assuming the exercise in full of all the then outstanding share options granted under schemes for the issue of new Shares or other new securities of the Company)
“Hebei Jinxi”	Hebei Jinxi Iron and Steel Company Limited (河北津西鋼鐵股份有限公司), a joint stock limited company incorporated in the PRC on 24 December 1999 and the principal operating subsidiary of the Company. As at the date of this announcement, the Company held approximately 97.6% equity interest in Hebei Jinxi and the remaining approximately 2.4% equity interest was held as to 2.2% by Tangshan City Jinxi Iron and Steel Group Co. Ltd (唐山市津西鋼鐵集團有限公司) and as to 0.2% by Tangshan City Qianxi Valves Factory (唐山市遷西閥門廠)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ING”	ING Bank N.V., a registered institution under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. ING is wholly owned by ING Groep N.V., the ordinary shares of which are listed on the exchanges of Amsterdam, Brussels, Frankfurt, Paris, New York and the Swiss exchanges
“ING Options”	the put options granted by ArcelorMittal to ING in relation to the ING Sale Shares under the terms of the ING Put Option Agreement
“ING Put Option Agreement”	the ING ISDA Master Agreement (and the schedule thereto) dated 29 April 2008 and the ING Put Option Agreement Confirmation
“ING Put Option Agreement Confirmation”	the Confirmation (incorporating the credit support annex) dated 30 April 2008 entered into between ArcelorMittal and ING in respect of the grant of the ING Options

“ING S&P Agreement”	the sale and purchase agreement dated 30 April 2008 entered into between Mittal Steel and ING in respect of the sale and purchase of the ING Sale Shares
“ING Sale Shares”	289,990,800 Shares out of the Sale Shares, representing approximately 9.9% of the issued share capital of China Oriental immediately upon Completion
“ISDA”	International Swaps and Derivatives Association, Inc
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mittal Steel”	Mittal Steel Holdings AG, a company incorporated under the laws of Switzerland
“Mr. Han”	Mr. Han Jingyuan, the Chairman and Chief Executive Officer of the Company and the legal and beneficial holder of 2,800,000 Shares, representing approximately 0.10% of the issued share capital of the Company as at the date of this announcement
“Offer”	the unconditional mandatory cash offer made by ING, on behalf of Mittal Steel, to acquire all the issued Shares (other than those Shares which are owned by Mittal Steel and parties acting in concert with it) and cancel all outstanding share options of the Company
“Options”	the ING Options and the DB Options granted pursuant to the Put Option Agreements
“PRC”	the People’s Republic of China
“Put Option Agreements”	the ING Put Option Agreement and the DB Put Option Agreement
“S&P Agreements”	the ING S&P Agreement and the DB S&P Agreement
“Sale Price”	the sale price of HK\$5.7938 per Sale Share
“Sale Shares”	the ING Sale Shares and the DB Sale Shares, representing an aggregate of 509,780,740 Shares to be sold pursuant to the S&P Agreements
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Options”	the outstanding options granted pursuant to the share option scheme adopted by the Company on 23 June 2006 pursuant to a shareholders’ resolution passed on 17 May 2006
“Shares”	the existing issued shares of HK\$0.10 each in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Wellbeing”	Wellbeing Holdings Limited, a company incorporated under the law of the British Virgin Islands with limited liability with Registered Number 550903, which holds 1,255,849,124 Shares. Wellbeing is beneficially owned as to approximately 63.15% by Mr. Han who also holds 16.09% of the issued capital of Wellbeing on trust for the benefit of approximately 1,800 employees of Hebei Jinxi
“%”	per cent.

Made by Order of the Board of Directors
Mittal Steel Holdings AG
Mr. Eldert Sjoerd de Vries
Director

Hong Kong, 30 April 2008

As at the date of this announcement, the members of the board of Mittal Steel are Mr. Sudhir Maheshwari, Mr. Eldert Sjoerd de Vries, Mr. Narendra Chaudhary, Mr. Max Meienberg and Mr. Beat Werder.