

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR ITALIAN PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OR THE REPUBLIC OF ITALY.**

## **Pricing and Completion of Consent Solicitation for Convertible Notes issued by Corus Nederland BV maturing April 2007**

*Amsterdam – 03 April, 2007*

On 14 February, 2007, Corus Nederland BV called a Bondholder Meeting for holders of its NLG 345 million 4.625% convertible bonds due April 2007 (the "Bonds"), of which NLG 334 million are currently outstanding. Corus Nederland BV offered Bondholders the opportunity to redeem the Bonds early (through an amendment of the terms of the Bonds to be approved by the Resolution of Bondholders) in conjunction with the bid for Corus Group plc by Tata Steel Limited and Tata Steel UK Limited. Details of the proposal (the "Proposal") were set out in the Consent Solicitation Statement (the "Consent Solicitation Statement") issued by Corus Nederland BV dated 13 February, 2007. Capitalised terms in this announcement shall have the same meanings ascribed to them in the Consent Solicitation Statement.

The Bondholder Meeting was duly held on Wednesday, 7 March 2007, where NLG 322,075,000 or approximately 96.32% of outstanding Bonds voted in favour of the Resolution. Votes against represented NLG 100,000 or approximately 0.03% of outstanding Bonds. Therefore, the Bondholder Meeting was quorate and the Proposal was accepted by Bondholders.

### **Scheme Effective Date and Early Redemption payment**

On Monday 02 April, 2007, the Scheme of Arrangement between Corus Group plc and Tata Steel Limited became effective (the "Effective Date"). Accordingly, the Early Redemption Date of the Bonds will occur on Wednesday 04 April, 2007, being the Effective Date plus 2 business days. The Early Redemption Price, Accrued Interest and Early Voting Premium will be payable on the Early Redemption Date. All outstanding Bonds will be redeemed in accordance with the Trust Deed as amended per 07 March 2007, and the Early Voting Premium will be payable in accordance with the Consent Solicitation Statement Dated 13 February, 2007.

### **The Early Redemption Price**

At midday, London, on the Scheme Effective Date, **the Euro/Pound Sterling foreign exchange rate quoted on Bloomberg page GBPEUR CRNCY was €1.4775**. Based on the official Dutch Guilder/Euro rate of NLG 2.203710, the Dutch Guilder/Pound Sterling rate is therefore 3.2560, and the Early Redemption Price and Early Voting Premium for each NLG1,000 principal amount of Bonds is as follows:

Number of shares to be issued per NLG1,000 principal amount of Bonds (the "Conversion Ratio")	Offer Price per Corus Share (£)	Early Redemption Price (NLG)	Accrued Interest (NLG)	Early Redemption Price plus Accrued Interest (NLG)	Early Voting Premium (NLG)	Early Redemption Price plus Accrued Interest and Early Voting Premium (NLG)
57.7821	6.08	1,143.8762	31.8611	1,175.7373	2.50	1,178.2373

### **The Solicitation Agent:**

Credit Suisse Securities (Europe) Limited

#### *Liability Management Desk:*

Paul Hawker

Tel: +4420 7883 6748

paul.hawker@credit-suisse.com

#### *Convertible Bond Desk:*

Mark Hammarskjold

Tel: +4420 7883 7718

mark.hammarskjold@credit-suisse.com

The Solicitation Agent takes no responsibility for the contents of this announcement. This announcement must be read in conjunction with the Consent Solicitation Statement. The distribution of this announcement in certain jurisdictions (in particular the United States and Italy) may be restricted by law (as further described below). Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.