

Report of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors of Mittal Steel Company N.V.:

We have audited the accompanying consolidated balance sheets of Mittal Steel Holdings Company N.V. (formerly LNM Holdings N.V.) and subsidiaries as of December 31, 2003 and 2004, and the related consolidated statements of income, comprehensive income, shareholder's equity, and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the consolidated financial statements of Ispat Iscor Limited (formerly Iscor Ltd.) and subsidiaries as of and for the year ended December 31, 2004, a consolidated subsidiary at December 31, 2004, which statements reflect total assets and revenues constituting 29% and 26%, respectively, of the related consolidated totals. We also did not audit the consolidated financial statements of Ispat Iscor Limited and subsidiaries as of December 31, 2003 and for the two years in the period ended December 31, 2003, a corporation in which the Company has a 34.9% and 49.9% interest at December 31, 2002 and 2003, respectively. In the consolidated financial statements, the Company's investment in Ispat Iscor Limited and subsidiaries is stated at \$581 million at December 31, 2003, and the Company's equity in the net income of Ispat Iscor Limited and subsidiaries is stated at \$95 million and \$195 million, for the years ended December 31, 2002 and 2003, respectively. These consolidated financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Ispat Iscor Limited and subsidiaries, is based solely on the reports of the other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mittal Steel Holdings N.V. and subsidiaries at December 31, 2003 and 2004, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, in conformity with US generally accepted accounting principles.

ERNST & YOUNG ACCOUNTANTS

Rotterdam, The Netherlands
February 9, 2005