

# A STEELY DEFENCE

## ARCELOR'S DEFENCE FROM A HOSTILE TAKEOVER BID

### CASE STUDY

#### FACTS

In January 2006, global steelmaker Arcelor S.A. was the subject of a hostile takeover bid by Mittal Steel N.V. Arcelor, preferring to remain independent and unsatisfied with other conditions of the offer, rebuffed the bid and initiated a vigorous defence campaign. This included proactive, global engagement with their shareholders to persuade them to reject it.

#### CRITICAL ACTION

On the basis of its position as the international leader in M&A proxy solicitation, Georgeson was mandated to launch a comprehensive, rigorous analysis and activation of Arcelor's shareholder base in defence of its continued independence.

Over a five-month period and for a total of three shareholder meetings, Georgeson solicited Arcelor holders and provided ongoing, in-depth analysis of market sentiment. Crucial was the handling of hedge funds, which at times comprised over 25% of the shareholder base.

The solicitation gauged and shored up shareholder resistance to the Mittal offer in an initial stage, but also provided valuable insight for strategy assessments by the Arcelor Board.

#### RESULTS

Those assessments, based on many months' feedback, finally led to an announced acceptance of the €26.9bn offer, now constituting a price improved by over 80% and including other concessions.



Arcelor S.A. provided the steel for the Millau Bridge in France. Photo courtesy of Jehane Penfold-Ward

**"Georgeson went the distance and helped us cross the finish line stronger than ever."**

Martine Hue, Investor Relations Officer, Arcelor S.A.

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