



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 1, 2006

David Mercado, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Re: Cash Offer by Companhia Siderúrgica Nacional for Corus Group plc
File No. TP 07-17

Dear Mr. Mercado:

We are responding to your November 30, 2006 letter to James A. Brigagliano. Our response is attached to the enclosed copy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit the Prospective Purchasers to purchase or arrange to purchase Ordinary Shares otherwise than pursuant to the possible Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the City Code on Takeovers and Mergers ("Code") as well as the rules and regulations of the UK Listing Authority ("Listing Rules");
- Corus, a public limited company incorporated under the laws of England and Wales, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- Any purchases of Ordinary Shares of Corus by the Prospective Purchasers will be subject to the Code; and
- The existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

BACKGROUND

Corus Group plc

Corus, headquartered in London, England, is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. According to Corus’s Form 20-F for the fiscal year ended December 31, 2005, Corus estimates that it is the ninth largest steel producer in the world. Corus also produces primary aluminum. For the fiscal year ended December 31, 2005, in accordance with International Financial Reporting Standards (“IFRS”), Corus had group turnover of £10,140 million and operating profit of £680 million. At December 31, 2005, Corus had total assets of £7,942 million.

The principal trading market for Ordinary Shares is the London Stock Exchange plc (the “London Stock Exchange”). The Ordinary ADSs, which are evidenced by American Depositary Receipts, are listed on the New York Stock Exchange. Each Ordinary ADS represents two Ordinary Shares. Ordinary Shares and Ordinary ADSs are registered pursuant to Section 12(b) of the Exchange Act.

On October 20, 2006, Corus and Tata Steel Limited, an Indian corporation (“Tata”), announced an agreement pursuant to which a subsidiary of Tata would acquire all of the shares of Corus at a price of 455 pence in cash per share. The acquisition of Corus by Tata would be implemented by a scheme of arrangement (generally described below under Proposed Offer Structure), the completion of which is subject to the vote of the shareholders of Corus.

Companhia Siderúrgica Nacional

CSN is the second largest fully-integrated steel producer in Brazil and one of the largest in Latin America in terms of crude steel production. CSN is also one of the world’s leading producers of tin mill products for packaging containers. CSN is headquartered in São Paulo, Brazil. For the year ended December 31, 2005, in accordance with U.S. generally accepted accounting principles, CSN had net operating revenues of \$3,805 million and net income of \$902 million. At December 31, 2005, CSN had total assets of \$7,157 million.

The principal trading market for shares of CSN is the São Paulo Stock Exchange. Common shares of CSN are also traded on the New York Stock Exchange in the form of American Depositary Shares, which are evidenced by American Depositary

Barrick Gold Corporation (available October 10, 2006); Recommended Cash Offer by RWE Aktiengesellschaft for Innogy Holdings plc (available July 22, 2002); Vinci Offer for TBI plc (available August 23, 2001); Schlumberger Limited Offer for Sema plc (available February 15, 2001); St David Capital plc Offer for Hyder plc (available August 1 2000); WPD Limited Offer for Hyder plc (available May 31, 2000); St David Capital plc Offer for Hyder plc (available April 17, 2000); and BP Amoco p.l.c. Offer for Burmah Castrol Plc (available March 13, 2000).

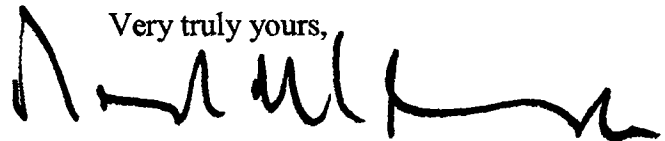
Finally, we note the existence of the Memorandum of Understanding on Exchange of Information between the Commission and the U.K. Department of Trade and Industry in Matters Relating to Securities and the U.S. Commodity Futures Trading Commission and the U.K. Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

CONCLUSION

In compliance with Securities Act Release No. 6269 (December 5, 1980), seven additional copies of this letter are enclosed.

In view of the short timetable, we respectfully request that the Commission issue the requested exemptive relief and confirmation as soon as practicable. If you require any further information or have any questions, please contact me at (212) 474-1756 or Peter Wilson of this office at (212) 474-1767.

Very truly yours,



David Mercado

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