SUMMARY

*This summary must be read as an introduction to this prospectus and any investment decision should be based on a consideration of this prospectus as a whole. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an "**EEA State**"), no civil liability will attach to the Company in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus. Where a claim relating to the information contained in this prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the prospectus before the legal proceedings are initiated.*

The spin-off that is described herein is subject to conditions precedent described in "Background and Reasons for and Conditions to the Spin-off" (*and "The Spin-Off and Listing – Spin-off and Listing Details – Conditions to the Effectiveness of the Spin-off"*) *and below is a description of the Company as it is expected to be immediately after the completion of the spin-off (as well as the stainless and specialty steels businesses of ArcelorMittal prior to the spin-off).*

Overview

APERAM is a leading global stainless and specialty steel producer based on its annual production capacity of 2.5 million tonnes in 2009. It is the largest stainless and specialty steel producer in South America and one of the largest producers in Europe. The Company is also a leading producer of high value-added specialty steels products, including grain oriented ("**GO**") and non-grain oriented ("**NGO**") electrical steels and nickel alloys. Its production capacity is concentrated in six production facilities located in Brazil, Belgium and France. Its distribution network is comprised of 19 steel service centers ("**SSCs**"), 10 transformation facilities and 30 sales offices. The Company sells its products to customers on three continents in over 30 countries, including customers in the aerospace, automotive, catering, construction, household appliances and electrical engineering, industrial processes, medical and oil & gas industries.

The Company had sales of $2.8 billion and $1.9 billion and shipments of approximately 915 thousand tonnes and 678 thousand tonnes for the six months ended June 30, 2010 and 2009, respectively, and sales of $4.2 billion, $8.4 billion and $9.2 billion and shipments of approximately 1.45 million tonnes, 1.96 million tonnes and 1.94 million tonnes and the years ended December 31, 2009, 2008 and 2007, respectively.

In April 2010, the Company began managing its business according to three operating segments:

- *Stainless & Electrical Steel.* The Company is one of the largest global producers of stainless steel by production capacity. Its shipments for the year ended December 31, 2009 were approximately 1.45 million tonnes. It produces both stainless steel products, including ferritics, bright annealed and wire products, and electrical steels (both GO and NGO steel), with a focus on higher grades. Management believes that the Company's portfolio of stainless and electrical steel products is one of the broadest among global producers.

- *Services & Solutions*. The Company's Services & Solutions segment is the sales and distribution arm for its products. This segment also provides value-added and customized steel solutions through further processing to meet specific customer requirements.

- *Alloys & Specialties*. The Company's Alloys & Specialties segment produced 27,000 tonnes of nickel alloys and specialty stainless steel products in 2009, making it the second largest producer of nickel alloys in Europe and the third largest in the world, according to management. It specializes in the design, production and transformation of various nickel alloys and certain specific stainless steels. Its products are in the form of bars, semis, cold-rolled strips, wire and wire rods and plates and are offered in a wide range of grades.

APERAM also holds interests in certain entities that produce raw materials used as inputs in its production process. It holds a 36.5% interest in BioEnergia, which uses a unique and advanced biomass technology to produce charcoal (biomass), which is subsequently purchased by the Company pursuant to a long-term supply agreement. The Company uses the charcoal (biomass) produced by BioEnergia as a substitute for coke at its Timóteo production facility in Brazil, enabling it to produce stainless and specialty steel products in a more efficient and sustainable manner. The Company also holds an 11.38% interest in General Moly, the operator of one of the world's largest development projects for the production of molybdenum, with which it has entered into a long-term supply agreement.

The Company's Strengths

- Leading Global Stainless and Specialty Steel Producer
- Long-term Growth Potential of the Stainless and Specialty Steel Industry
- A Global, Integrated Distribution Network and Proximity to Customers
- Effective Working Capital and Risk Management Policies
- Leading Research and Development Capabilities
- Culture of Continuous Improvement
- Dedicated and Motivated Workforce
- Ability to Produce Stainless and Specialty Steel Products from Low-cost Charcoal (Biomass)
- Strong Values and a Commitment to Sustainability

The Company's Strategy

Growth

- Post-crisis Rebound and Expected Recovery
- Growth in Emerging Markets
- Development of Competitive and Innovative Products and Applications

Efficiency

- Management Gains
- Vertical Integration

Sustainability

- Provision of Environmentally Sustainable Processes and Solutions

- Personnel Development
- Community Engagement

Background and Reasons for and Conditions to the Spin-off

ArcelorMittal intends to separate the Company from its global steel business through the allocation of common shares of the Company to ArcelorMittal shareholders. On December [7], 2010, ArcelorMittal's board of directors approved the spin-off proposal and decided to convene an extraordinary general meeting of the ArcelorMittal shareholders to approve the separation of ArcelorMittal's stainless steel and specialty steels businesses from its global steel and steel related products businesses, the separation taking the form of a legal spin-off organized under Luxembourg law. On January 25, 2011, shareholders of ArcelorMittal will be asked to vote to approve the separation and allocation. If so approved, the spin-off will result in the allocation of Company shares to the ArcelorMittal shareholders. ArcelorMittal believes that the separation of the Company from its global steel business will enhance value for stockholders of the Company by creating significant opportunities and benefits.

The obligation of ArcelorMittal and the Company to complete the spin-off is subject to the satisfaction, or to the extent possible waiver, of the following conditions:

- the spin-off, as contemplated by the spin-off proposal and the Directors' Report (as defined herein), has been approved by the requisite affirmative vote of the general meeting of shareholders of ArcelorMittal and the Company;
- the Company has accepted the transfer of ArcelorMittal's stainless steel business as contemplated by the spin-off proposal and has issued newly created shares of the Company to the shareholders of ArcelorMittal as consideration for the transfer as contemplated by the spin-off proposal;
- the Luxembourg Stock Exchange, Euronext Amsterdam N.V., Euronext Paris and NASDAQ Global Market have approved the listing and the admission to trading of all shares in the Company to their respective markets; and
- no other events or developments shall have occurred that in the judgement of the board of directors of ArcelorMittal and the Company, in their sole and absolute discretion, would result in the spin-off having a material adverse effect on ArcelorMittal, the Company or its shareholders.

The Company shares to be allotted and delivered to the ArcelorMittal shareholders on completion of the spin-off are ordinary fully paid-up shares with no nominal value each share carrying one vote. The Company shares will entitle to dividends as from the day of their issue expected to be January [25], 2011. The rights attached to the Company shares are described in the Company's Articles of Association (see Exhibit A).

Risk Factors

The Company's business, financial condition or results of operations could be materially adversely affected by any of the risks and uncertainties described in detail in "Risk Factors". The following is a summary list of the risk factors:

Risks Related to the Company and the Stainless and Specialty Steel Industry

- The recent downturn in the global economy caused a sharp reduction in worldwide demand for stainless and specialty steels. Should the global economy or the economies of the Company's key selling markets fail to recover or sustain continued growth, this would have a material adverse effect on the stainless and specialty steel industry and the Company.
- Excess capacity and oversupply in the stainless and specialty steel industry globally may hamper the industry's recovery and/or prolong the downward trend in stainless steel prices.
- A slowdown in China's stainless and specialty steel consumption could have a material adverse effect on global pricing.
- Protracted low stainless and specialty steel prices would have a material adverse effect on the Company's results, as would price volatility.
- The Company is dependent on critical raw materials, which are subject to fluctuations in price.
- The prices for, and the availability of, energy resources consumed in the manufacture of the Company's products are subject to volatile market conditions.
- Competition from other materials could reduce market prices and demand for stainless and specialty steel products.
- Products containing stainless and specialty steels may become obsolete as a result of the emergence of new technologies resulting in reduced demand for the Company's products.
- The introduction of low quality substitution products may negatively affect the image of stainless steel as a high quality product.
- The stainless and specialty steel market is characterized by strong competition.
- The stocking and destocking of the Company's products by distributors may impact the price that the Company is able to charge for its products and may result in decisions to reduce production capacity.
- Financial difficulties or bankruptcy of one or more of the Company's major customers could have an adverse impact on the Company's business.
- Changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets such as goodwill.
- Unfair trade practices in the Company's home markets could negatively affect prices and reduce its profitability, while trade restrictions could limit its access to key export markets.
- The Company's results of operations could be affected by fluctuations in foreign exchange rates.
- The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This involvement, as well as Brazilian political and economic conditions, could adversely affect the Company's business.

- Disruptions to the Company's manufacturing processes could adversely affect its operations, customer service levels and financial results.
- Natural disasters could significantly damage the Company's production facilities.
- The Company could experience labor disputes that may disrupt its operations and its relationships with its customers.
- The Company's insurance policies provide limited coverage, potentially leaving it uninsured against some business risks.
- The Company may incur environmental liability and investment expenses in connection with its past, present or future operations.
- Product liability claims could adversely affect the Company's operations.
- The Company is subject to regulatory risk, and may incur liabilities arising from investigations by governmental authorities and litigation, among others, regarding its pricing and marketing practices or other antitrust matters.
- The Company may be subject to litigation which could be costly, result in the diversion of management's time and efforts and require it to pay damages and/or prevent it from marketing its existing or future products.
- The Company's governance and compliance processes may fail to prevent regulatory penalties and reputational harm.
- The Company's operations and products are subject to stringent health and safety laws and regulations that give rise to significant costs and liabilities.
- The Company's income tax liability may substantially increase if the tax laws and regulations in countries in which it operates change or become subject to adverse interpretations or inconsistent enforcement.
- If the Company were unable to utilize fully its deferred tax assets, its profitability could be reduced.
- Some of the Company's operations depend on joint ventures, consortia and other forms of cooperation, and its business could be adversely affected if its partners fail to observe their commitments.
- The Company may need additional capital in the future to sufficiently fund its operations.
- The Company's indebtedness could increase significantly and its credit metrics could deteriorate.
- The Company may seek to expand its business partly through acquisitions which, by their nature, involve numerous risks and could have an adverse effect on its financial condition and results of operations.
- The Company's growth strategy is inherently subject to completion and financing risks, which, if realized, could adversely affect its results of operations and financial condition.

- Mr. Lakshmi N. Mittal has the ability to exercise significant influence over the outcome of shareholder votes.
- The Company is a holding company that depends on the earnings and cash flows of its operating subsidiaries, which may not be sufficient to meet future operational needs or for shareholder distributions.

Risks Relating to the Reorganization and the Company Operating as an Independent Entity

- The Company is no longer able to rely on certain benefits of being part of the ArcelorMittal Group.
- The Company may not be able to leverage ArcelorMittal's relationships and global contacts once it begins operating as an independent company.
- The Company will not be able to rely on ArcelorMittal to fund its future capital requirements, and financing from other sources may not be available to it on favorable terms.
- If the Company is unable to retain its core senior management team and other key personnel, its business could suffer.
- The Company's Historical Combined Financial Statements and its Unaudited Pro Forma Combined Financial Information may not accurately reflect the Company's future performance.

Risks Relating to the Company's Ordinary Shares

- The Company's ordinary shares have not been previously listed and are subject to market fluctuations.
- The market price of the Company's ordinary shares may experience significant volatility.

For a complete version of the European prospectus, please go to www.arcelormittal.com under "Investors & Shareholders – General Meetings – 25 January 2010"