NOBLE INTERNATIONAL, LTD.
Form PRER14A
May 23, 2007
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Under Rule 14a-12

NOBLE INTERNATIONAL, LTD.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock of Noble International, Ltd.

(2) Aggregate number of securities to which transaction applies:

9,375,000 common shares of Noble International, Ltd. will be issued to Arcelor S.A.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

$300,000,000 aggregate consideration is being paid for TBA

(4) Proposed maximum aggregate value of transaction:

$300,000,000

(5) Total fee paid:

$9,210

x Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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Table of Contents

NOBLE INTERNATIONAL, LTD.

28213 VAN DYKE AVENUE

WARREN, MICHIGAN 48093 USA

May 30, 2007

Dear Stockholder:

I am pleased to enclose the proxy statement for our 2007 annual meeting of stockholders to be held on Wednesday, June 27, 2007. This year, in addition to the usual annual meeting agenda, we are asking stockholders to approve our strategic business combination with the laser-welded blank business of Arcelor S.A., which had revenue of 278.9 million in 2006 primarily from operations in Europe. We will acquire the business in exchange for a combination of Noble common stock, cash and a subordinated note with an aggregate value of approximately $300.0 million subject to certain purchase price adjustments.

Arcelor is a member of the Arcelor Mittal group, the world s largest steel company. As a result of the transaction, Arcelor will own approximately 40% of our outstanding common stock and will partner with us under separate agreements to provide transitional services, steel supply, contract manufacturing, and joint research and development initiatives, among other things.

We are very excited about this transaction, which will enable us to:

- expand the global reach of our business much faster and at lower cost than through internal growth;
- add a seasoned international management team to help us manage and promote our global growth;
- diversify our customer base;
- partner with Arcelor on research and product development; and
- become the world s largest provider of laser-welded blanks.

Our current board will stand for re-election at the annual meeting. If stockholders approve the transaction with Arcelor, our board will be restructured by expanding it to nine members and replacing existing directors besides myself, our chief executive officer Thomas L. Saeli, and two other current directors, with four nominees selected by Arcelor and one nominee selected by me. We have not yet determined who these nominees will be.

The date, time, place and agenda for the annual meeting are set forth in the accompanying notice of annual meeting. The accompanying proxy statement contains important information about the proposals to be submitted for a vote at the meeting, including approval of the share purchase agreement with Arcelor. Please review this information carefully in deciding how to vote. **Our board of directors unanimously recommends that you vote FOR each proposal.**

YOUR VOTE ON THESE MATTERS IS IMPORTANT. Please see the accompanying notice of meeting for instructions on how to vote.

I look forward to seeing you at the meeting.

Sincerely,

Robert J. Skandalaris
Chairman

Table of Contents

PRELIMINARY COPY

NOBLE INTERNATIONAL, LTD.

28213 VAN DYKE AVENUE

WARREN, MICHIGAN 48093 USA

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON

JUNE 27, 2007 AND PROXY STATEMENT

NOTICE IS HEREBY GIVEN that an annual meeting of stockholders of Noble International, Ltd., a Delaware corporation, will be held on Wednesday, June 27, 2007 at 10:00 a.m., eastern time at the Birmingham Country Club, 1750 Saxon Drive, Birmingham, Michigan 48009, for the following purposes:

1. to approve a share purchase agreement pursuant to which we will:

- acquire the laser-welded blank business of Arcelor S.A. in exchange for (a) 9,375,000 shares of Noble common stock, representing approximately 40% of our common stock outstanding immediately after closing, (b) $116.3 million cash, less capitalized lease obligations and accrued taxes and subject to increase or decrease based on an adjustment for working capital at closing, and (c) a $15.0 million 6% subordinated note maturing in 2012; and

- enter into various agreements with Arcelor covering governance, post-closing transition matters, and joint business undertakings;

2. to elect seven directors to serve for a one-year term expiring at our annual meeting of stockholders to be held in 2008 or until their successors have been duly elected and qualified (subject to reconstituting the board at closing if the stockholders approve the transaction with Arcelor);

3. to approve the Noble International, Ltd. 2007 Stock Option Plan;

4. to ratify the appointment of Deloitte & Touche, LLP, as our independent registered public accounting firm;

5. to approve the adjournment of the annual meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the annual meeting to approve the other proposals; and

6. to transact any other business that may properly come before the annual meeting or any adjournment or postponement.

The foregoing items of business are more fully described in the accompanying proxy statement, which is first being sent to Noble stockholders on or about May 30, 2007.

Our board of directors has fixed the close of business on May 7, 2007, as the record date for the determination of stockholders entitled to notice of and to vote at the annual meeting and any adjournment or postponement

It is very important that your shares be represented at the annual meeting whether or not you plan to attend. Accordingly:

- Please complete, date and sign the enclosed proxy card and mail it promptly in the enclosed pre-addressed, postage-paid envelope.

Alternatively, you may vote through the Internet at *www.voteproxy.com* or by telephone at 1-800-PROXIES.

If you hold your shares in street name through a bank, broker or other nominee, please follow their instructions in order to assure that your shares are voted at the meeting.

Our board of directors unanimously recommends that you vote **FOR** each Proposal.

By Order of the Board of Directors,

Michael C. Azar
Secretary

May 30, 2007

Table of Contents

TABLE OF CONTENTS

	Page
SUMMARY	1
The Annual Meeting of Stockholders of Noble	1
Matters to be Voted on at the Annual Meeting	1
Proposal 1: Approval of the Share Purchase Agreement	2
Proposal 2: Election of Directors	7
Proposal 3: Approval of Stock Option Plan	7
Proposal 4: Ratification of Auditors	8
Proposal 5: Adjournment	8
Recommendation of Our Board of Directors	8
Questions and Answers Regarding the Meeting and Voting on the Proposals	9
Selected Historical Financial Information of Noble	11
SELECTED HISTORICAL FINANCIAL INFORMATION OF TBA	13
SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	14
EXCHANGE RATE INFORMATION	15
RISK FACTORS	16
Risks Related to the TBA Transaction	16
Risks Relating to Our Post-Closing Business Relationship with Arcelor	19
Risks Relating to Our Stock Ownership and Governance After Closing	19
Forward Looking Statements	22
PROPOSAL 1: APPROVAL OF THE SHARE PURCHASE AGREEMENT	23
The Parties to the Share Purchase Agreement	23
NASDAQ Stockholder Approval Requirement	23
Background of the Transaction	23
Reasons for the Transaction	26
Opinion of the Financial Advisor	27
Interests of Certain Persons in the Transaction	32
Board of Directors and Management after the Closing	33
Governmental and Regulatory Requirements	33
Financing: Source of Funds	34
Dissenters Rights	34
Required Stockholder Vote to Approve the Share Purchase Agreement	34
Voting and Support Agreement	34
Recommendation	35
THE SHARE PURCHASE AGREEMENT	36
Structure	36
Effective Time	36
Purchase Price	36
Conduct of Business Pending Closing	37
Employees	37
Representations and Warranties	38
Non-Competition Covenant	38
Other Covenants	38
Closing Conditions	39
Termination	39
Indemnification	40

Table of Contents

	Page
Remedies	40
Tailored Blank Business of Powerlasers	40
Expenses	41
ANCILLARY AGREEMENTS	42
Rights of Arcelor and Mr. Skandalaris as Stockholders	42
Corporate Governance Matters	44
Support Services for the Business	46
Commercial Matters	46
INFORMATION ABOUT THE BUSINESS	48
The Reorganization	48
MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TBA	49
General	49
Results of Operations	50
Liquidity and Capital Resources	53
Off-Balance Sheet Arrangements	53
Contractual Obligations	53
Inflation	54
Critical Accounting Policies	54
Impact of New Accounting Pronouncements	55
Quantitative and Qualitative Disclosures about Market Risk	55
PROPOSAL 2: ELECTION OF DIRECTORS	56
Directors	56
Executive Officers	57
Board of Directors Meetings and Committees	58
Director Attendance at Annual Meetings	59
Stockholder Communication with the Board of Directors	59
EXECUTIVE COMPENSATION AND OTHER INFORMATION	60
Compensation Discussion and Analysis	60
Compensation of Named Executive Officers	64
Director Compensation	74
Section 16(a) Beneficial Ownership Reporting Compliance	75
Certain Relationships and Related Transactions	75
REPORT OF THE COMPENSATION COMMITTEE	77
THE COMMITTEE ON DIRECTORS AND BOARD GOVERNANCE	78
Nominating Procedures	78
Corporate Governance	78
Meetings of Non-Employee Directors	79
Charters	79
Code of Ethics	79
Whistleblower Policy	79
AUDIT COMMITTEE	79
Principal Accounting Firm Fees	79
Audit Committee	80
Required Stockholder Vote to Approve the Election of Directors	81
DIRECTORS OF NOBLE AFTER THE TBA TRANSACTION	81

Table of Contents

	Page
PROPOSAL 3: APPROVAL OF STOCK OPTION PLAN	82
Administration, Eligibility and Authorized Shares	82
Exercise Price	82
Vesting and Exercisability	83
Method of Exercise	83
Special Limits on ISOs	83
Change of Control of the Company	83
Amendments and Termination	84
Withholding	84
Federal Income Tax Consequences	84
Required Stockholder Vote to Approve the Noble International, Ltd. 2007 Stock Option Plan	85
PROPOSAL 4: RATIFICATION OF AUDITORS	86
Required Stockholder Vote to Approve the Ratification of our Independent Registered Public Accountants	86
PROPOSAL 5: ADJOURNMENT	87
Purpose	87
Required Stockholder Vote to Approve the Adjournment Proposal	87
VOTING RIGHTS AND REQUIREMENTS	88
Voting Securities	88
Quorum	88
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF NOBLE	89
Stock Ownership Guidelines	90
OTHER MATTERS	90
STOCKHOLDER PROPOSALS	91
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS	91
EXPENSES AND SOLICITATION	91
WHERE YOU CAN FIND MORE INFORMATION	91
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	92
ANNUAL REPORT	92
INDEX TO FINANCIAL STATEMENTS	F-1
APPENDICES:	

A. Share Purchase Agreement
B. Opinion of Morgan Joseph & Co. Inc.
C. Voting and Support Agreement
D. Standstill and Stockholder Agreement
E. Noble International, Ltd. 2007 Stock Option Plan

Table of Contents

SUMMARY

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this proxy statement. This summary may not contain all of the information that is important to you as a stockholder. Accordingly, we encourage you to carefully read this entire proxy statement, including its Appendices.

References in this proxy statement to Noble, we, our, us and company, unless otherwise indicated, refer to Noble International, Ltd., a Delaw corporation, and our subsidiaries. We refer to Arcelor S.A., a Luxembourg corporation, as Arcelor . We use the term Holding to describe the subsidiary that Arcelor will create for the purpose of transferring to us substantially all its tailored laser-welded blank business in Europe, as well as its joint venture interests in India and China. We use the term Business to refer to the tailored laser-welded blank business that Arcelor will transfer to us by transferring all the equity interests in (1) Holding and (2) the U.S. subsidiary through which Arcelor conducts its tailored laser-welded blank business in the United States, as well as other business that the transferred entities conduct such as unwelded blank and patch-welded blank business. We sometimes refer to the Business as Tailored Blank Arcelor or TBA.

We use the term EBITDA to refer to earnings before interest, taxes, depreciation and amortization.

Unless otherwise specified or the context otherwise requires:

- $ and U.S. dollar each refer to the United States dollar;
- , EUR and euro each refer to the euro, the single currency established for members of the European Economic and Monetary Union since January 1, 1999; and
- Cdn $ refers to the Canadian dollar.

Page numbers shown in the subheadings below refer to pages in this proxy statement where more complete information about the subject may be found.

The Annual Meeting of Stockholders of Noble

The annual meeting of stockholders will be held at 10:00 a.m., eastern time, on Wednesday, June 27, 2007 at the Birmingham Country Club, 1750 Saxon Drive, Birmingham, Michigan 48009.

Our board of directors has fixed the close of business on May 7, 2007 as the record date for the determination of our stockholders entitled to notice of and to vote at the annual meeting.

Matters to be Voted on at the Annual Meeting

Our board of directors has approved the following proposals to be considered and voted on at the annual meeting of our stockholders:

Proposal 1: to approve a share purchase agreement with Arcelor pursuant to which we will:

- acquire the Business in exchange for (a) 9,375,000 shares of Noble common stock, valued at $18.00 per share and representing approximately 40% of our common stock outstanding immediately after closing, (b) $116.3 million in cash, less capitalized lease obligations and accrued taxes and subject to increase or decrease based on an adjustment for working capital at closing, and (c) a $15.0 million 6% subordinated note maturing in 2012; and

enter into various agreements with Arcelor covering registration rights, governance, post-closing transition matters and joint business undertakings;

Table of Contents

Proposal 2: to elect seven directors to serve for a one-year term expiring at the annual meeting of stockholders in 2008 or until their successors have been duly elected and qualified (subject to reconstituting the board at closing if the stockholders approve the transaction with Arcelor);

Proposal 3: to approve the Noble International, Ltd. 2007 Stock Option Plan;

Proposal 4: to ratify the appointment of our independent registered public accounting firm; and

Proposal 5: to approve the adjournment of the annual meeting to a later date, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the annual meeting to approve the other proposals.

Proposal 1: Approval of the Share Purchase Agreement (*page 23*)

Parties to the Share Purchase Agreement (page 23)

Noble International, Ltd.

Through our subsidiaries, we are a full-service provider of Noble International, Ltd. *21st Century Auto Body Solutions*® primarily to the automotive industry. We utilize laser-welding, roll-forming, and other technologies to produce flat, tubular, shaped and enclosed formed structures used by original equipment manufactures (OEMs) or their suppliers in automobile body applications including doors, fenders, body side panels, pillars, bumpers, door beams, load floors, windshield headers, door tracks, door frames and glass channels. We operate twelve production facilities in Michigan, Kentucky, Ohio, Indiana, Canada, Australia and Mexico.

Arcelor

Arcelor S.A. is a member of the Arcelor Mittal group. The Arcelor Mittal group is the world s largest steel company, with 330,000 employees in more than 60 countries. The Arcelor Mittal group is a leader in all major global markets, including automotive, construction, household appliances and packaging.

The Business; Excluded Assets (page 40)

The Business we will acquire pursuant to the share purchase agreement includes eight facilities that are located in Belgium, Germany, France, Spain, the United Kingdom, Slovakia and the United States, in addition to joint ventures in China and India. Approximately 38.7%, 28.8%. 12.4% and 11.8% of 2006 revenues of the Business were derived from facilities located in Belgium, Germany, France and Spain, respectively. Chinese operations of the Business are conducted through a 25% interest in a joint venture with one of China s largest steel companies, Shanghai Baosteel. Indian operations of the Business are conducted through a 50% interest in a joint venture with Neel Metal Products Limited. In 2006, the Business produced 278.9 million of revenues outside of joint ventures. Approximately 35.1%, 33.2% and 9.7% of the 2006 revenue of the Business were derived from customers located in Germany, France and Spain, respectively.

We will not acquire two laser-welded blanks production plants owned by Arcelor subsidiaries in Belgium and Germany, but we will have an option to take ownership of the plants laser-welding machines in the future. In addition, we will have the right to buy all of the laser-welded blanks, unwelded blanks and patch-welded blanks produced at these plants. See Ancillary Agreements Commercial Matters Contract Manufacturing. In addition, we will not acquire the business of Powerlasers Limited, a subsidiary of Dofasco, Inc., a Canadian steel producer that Arcelor acquired in February 2006. Dofasco s stock is held in trust by a Dutch trust for the benefit of Arcelor, and any sale of Dofasco or any of its assets, including Powerlasers, must be approved by the directors of the trust. Subject to certain conditions, we have agreed to buy Powerlasers for $50.0 million if the directors of the trust permit the transfer of Powerlasers to us. See The Share Purchase Agreement Tailored Blank Business of Powerlasers.

At closing we anticipate hiring approximately 630 employees who currently work in the Business, including 34 members of senior management.

Reasons for Transaction (page 26)

Our board of directors voted unanimously in favor of the share purchase agreement and ancillary agreements that we will enter into with Arcelor at closing. The board has determined that the transaction is in the best interests of our stockholders primarily because it will enable us to expand our global operations and diversify our customer base at a faster rate and at lower cost than through internal growth alone. Had the transaction closed on January 1, 2006 and had Noble s acquisition of Pullman Industries, Inc. also closed on that date, Noble would have had total revenues of $950.0 million in 2006. Of those revenues, $496.2 million or 52.2% would have been derived from sales outside the U.S. market. These figures do not include an additional 130.0 million of revenues in 2006 from the sale of laser-welded blanks produced at the Belgium and German plants that will engage in contract manufacturing for us after closing.

Structure and Purchase Price (page 36)

The assets and employees of the Business have historically been operated by a number of Arcelor s indirect subsidiaries or divisions of subsidiaries. Prior to closing, Arcelor will complete a reorganization that will result in the Business in Europe, China and India being transferred to Holdings, which will be formed for purposes of this transaction. As part of the reorganization, Arcelor will assume responsibility for liabilities of the Business other than trade payables and employment liabilities related to employees of the Business. Arcelor s indemnification obligations in the share purchase agreement will include indemnifying us for liabilities associated with the operation of the Business before closing that do not fall into either of these two categories, subject to a $33.0 million cap for all indemnification obligations.

At closing, Arcelor:

- will transfer to a Noble subsidiary in Europe all the outstanding equity interests in Holdings (which will own, directly or through subsidiaries, the European operations of the Business and Arcelor s interests in the Chinese and Indian joint ventures), and
- will transfer to a Noble subsidiary in the U.S. all the outstanding equity interests in the U.S. subsidiary that operates the U.S. portion of the Business.

In exchange, at closing, Arcelor will receive:

- 9,375,000 newly-issued shares of Noble common stock, which will represent approximately 40% of Noble s common stock outstanding immediately after the closing;
- $116.3 million in cash, less capitalized lease obligations and accrued taxes and subject to adjustment based upon actual working capital at closing; and
- a $15.0 million 6% subordinated note maturing in 2012.

Opinion of Financial Advisor (page 27)

The recommendation of the board of directors of Noble is based in part on the oral opinion, which was subsequently confirmed in writing, delivered by Morgan Joseph & Co. Inc., which we refer to as Morgan Joseph, to the board of directors of Noble on March 15, 2007, to the effect that, as of such date, and based upon and subject to the assumptions and qualifications stated in its written opinion, the consideration to be paid by Noble was fair, from a financial point of view, to Noble. The full text of the written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by

3

Morgan Joseph in rendering its opinion, is attached as Annex B to this proxy statement. **The opinion does not address the relative merits of the transaction compared to other business strategies or transactions that might be available with respect to Noble or Noble s underlying business decision to effect the transaction and does not constitute a recommendation to any holder of securities as to how such holder should vote with respect to the transaction. We urge you to read the opinion carefully and in its entirety.**

Conditions to Closing (page 39)

The conditions to the parties obligations to close the transaction include, among others:

- completion of the reorganization of the Business;
- Noble s receipt of not less than $125.0 million (or the euro equivalent) in debt financing;
- no material adverse change between December 31, 2006 and closing;
- receipt of all necessary governmental, regulatory and other third-party approvals, including approvals required under all applicable competition laws;
- approval of the share purchase agreement by Noble s stockholders; and
- election of Arcelor s and Mr. Skandalaris nominees to Noble s board of directors.

Governmental and Regulatory Requirements (page 33)

United States Competition Filings

Noble and Arcelor have filed premerger notifications with the U.S. Department of Justice (Antitrust Division) and Federal Trade Commission pursuant to the Hart-Scott-Rodino Act. The applicable waiting period expired on March 14, 2006.

Foreign Approvals and Filings

The parties have also made competition filings in Canada and will make competition filings either with the European Union or with Germany and Austria.

Termination of the Share Purchase Agreement (page 39)

In the case of the termination or the failure of the share purchase agreement to close before October 1, 2007 because of a material breach by either Arcelor or Noble or in the case where Noble has accepted an alternative transaction proposal from a third party, the breaching party (or Noble in the latter case) must pay to the other party the amount of the other party s reasonable out-of-pocket expenses in connection with the proposed business combination, not to exceed $5.0 million in the aggregate.

Effective Time (page 36)

We anticipate that the closing of the transaction will occur on or about July 2, 2007.

Interest of Certain Persons in the Transaction (page 32)

In considering the recommendation of our board of directors with respect to the share purchase agreement, you should be aware that Robert J. Skandalaris, the chairman of our board of directors, has an interest in the transaction contemplated by the share purchase agreement that may be different than, or in addition to, the interests of Noble shareholders generally.

Pursuant to certain ancillary agreements, Mr. Skandalaris will be entitled:

- to nominate one independent director to our board so long as he and his affiliates retain at least 50% of the shares of our common stock owned by them immediately after the closing;
- to have the independent director nominated by him serve on the audit, compensation and governance committees of our board of directors;
- to be chairman of the executive committee of our board of directors and to nominate a director to serve on the executive committee;
- to approve major corporate actions, including amendments to our charter or bylaws and significant acquisitions or dispositions;
- to require Arcelor to purchase all our common stock owned by him and his affiliates if he ceases to serve as our chairman for any reason other than his resignation or refusal to serve;
- to require Arcelor to purchase all our common stock owned by him or his affiliates in the event of his death or disability;
- to require Arcelor to purchase all our common stock owned by him, subject to certain additional terms, if he and Arcelor disagree on certain strategic matters;
- to require us to register the resale of our common stock owned by him up to four times under the Securities Act of 1933, at our expense; and
- to sell the same percentage of his holdings and on the same terms as Arcelor if Arcelor should decide to sell 1.0 million or more shares of our common stock.

Board of Directors and Management after the Closing (page 33)

Our board of directors has voted to increase the size of the board from seven to nine members effective upon the closing and to restructure its membership. As a condition to closing, our board of directors will be restructured. Our board of directors will elect five new directors, with four nominees selected by Arcelor and one nominee selected by Robert J. Skandalaris, the chairman of our board of directors subject to three of our then-current directors (other than our chairman and our chief executive officer) then resigning from our board. One of Arcelor s nominees will be elected as vice chairman. Arcelor and Mr. Skandalaris will enter into a standstill and stockholder agreement with us at closing that will:

- entitle Arcelor to name four nominees, two of whom will be independent and two of whom will not be independent, and entitle Mr. Skandalaris to name one nominee, who must be independent, with these nomination rights to be scaled back as shares of our common stock owned by Arcelor or Mr. Skandalaris and their respective affiliates are sold or otherwise transferred below specified thresholds;
- provide that our bylaws be amended at closing to require that our chief executive officer be nominated as a director;

provide that the remaining three directors will be independent directors nominated by unanimous vote of the governance committee of our board of directors (or, in the absence of a unanimous vote, by majority vote of all the independent directors);

require Arcelor and Mr. Skandalaris to vote for each other s nominees, so long as such stockholder retains nomination rights; and

give Mr. Skandalaris and his affiliates put rights, and Arcelor call rights, with respect to our common stock owned by Mr. Skandalaris and his affiliates in the event that Mr. Skandalaris ceases to be our chairman for any reason other than his resignation or refusal to serve. See Ancillary Agreements Corporate Governance Matters for additional information.

Our management team will remain in place after the transaction. Current management of the Business will be responsible for Noble s new European operations and will report to Mr. Saeli, our chief executive officer.

Ancillary Agreements (page 42)

At closing, Arcelor, Noble and, in one instance, Mr. Skandalaris, will enter into a number of additional agreements that will address corporate governance matters, rights of Arcelor and Mr. Skandalaris as stockholders, the transition of support services for the Business and commercial matters between Arcelor and Noble, including contract manufacturing and steel supply.

Risk Factors ***(page 16)***

You should consider the various risk factors involved with the proposed transaction with Arcelor. In addition to matters discussed above, these risk factors include, among others:

- difficulties in integrating the Business with our business;
- heightened risks associated with foreign operations, including fluctuations in currency rates, compliance with local laws and other regulatory requirements, including labor laws, and restrictions on the repatriation of funds;
- the possibility of losing senior management of the Business, who will have the opportunity to become Arcelor employees again, for up to two years after closing;
- the near-majority control over our common stock that Arcelor and Mr. Skandalaris will have on a combined basis and the fact that Arcelor and Mr. Skandalaris have agreed that Arcelor will have the right to nominate four of nine directors after closing and Mr. Skandalaris will have the right to nominate one director, thereby virtually assuring that our board will be controlled by Arcelor and Mr. Skandalaris after closing;
- the fact that Arcelor may acquire all of Mr. Skandalaris shares through the exercise of put or call options if Mr. Skandalaris dies, becomes disabled or ceases to be our chairman for any reason other than his resignation or refusal to serve or through the exercise of a right of first refusal, if Mr. Skandalaris and his affiliates choose to sell shares after two years or after his resignation or refusal to serve; and
- the approval rights with respect to major corporate actions that we will grant to Arcelor and Mr. Skandalaris in the standstill and stockholder agreement, including with respect to major acquisitions and dispositions and other strategic matters.

Arcelor, together with Mr. Skandalaris, will beneficially own more than 49% of our outstanding common stock immediately after closing, and therefore will have working control over the voting of our common stock. Through the standstill and stockholder agreement, they will have the right to nominate a majority of our directors and the right to approve major corporate actions. It will be virtually impossible for our other stockholders to successfully outvote Arcelor and Mr. Skandalaris on any matter requiring a stockholder vote, including the election of directors. Moreover, under the standstill and stockholder agreement, Arcelor could acquire almost a majority of our outstanding common stock through the exercise of its right of first refusal, or the put and call provisions, with respect to the Noble common stock owned by Mr. Skandalaris and his affiliates.

Voting and Support Agreement (page 34)

Under a voting and support agreement, Mr. Skandalaris, our chairman of the board, has agreed to vote all of the Noble stock beneficially owned by him in favor of the share purchase agreement and against any action that would breach the share purchase agreement or otherwise adversely affect it. Mr. Skandalaris has granted to

Table of Contents

Arcelor a proxy to vote his shares consistent with these conditions. As of the record date for the annual meeting, Mr. Skandalaris beneficially owned 2,175,623 shares of our common stock (excluding shares subject to presently exercisable stock options), representing approximately 15.5% of the shares outstanding on that date. Furthermore, while the voting and support agreement is in effect, Mr. Skandalaris has agreed not to sell or otherwise dispose of his shares of Noble stock.

Dissenters Rights (page 34)

Noble stockholders will not have any appraisal rights under the Delaware General Corporation Law or under Noble s certificate of incorporation in connection with the share purchase agreement, and Noble will not independently provide Noble stockholders with any such rights.

Required Stockholder Vote to Approve the Share Purchase Agreement (page 34)

Approval of the share purchase agreement will require the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock present, in person or by proxy, at the stockholder meeting.

Proposal 2: Election of Directors (*page* 56)

Each of our seven directors is standing for re-election at the annual meeting and if re-elected each will serve for a one-year term and until his successor is elected if for some reason the closing with Arcelor does not occur. If the closing with Arcelor does occur, our board of directors will be reconstituted in accordance with the share purchase agreement and the standstill and stockholder agreement.

You may vote in one of the following ways:

- vote in favor of all nominees;
- withhold votes as to all nominees; or
- withhold votes as to specific nominees.

Required Stockholder Vote to Approve the Election of Directors (page 81)

The election of each nominee for director will require the affirmative vote of the holders of a plurality of the outstanding shares of our common stock present, in person or by proxy, at the stockholder meeting. A plurality of the votes, as distinguished from a majority, is the greatest number of votes cast by those voting.

Proposal 3: Approval of Stock Option Plan (*page* 82)

Our stockholders are being asked to approve our 2007 Stock Option Plan. Under the 2007 plan, eligible persons, consisting of full-time key employees (including officers and directors who are also employees), and non-employee directors, may receive grants of incentive stock options or non-statutory stock options. The maximum aggregate number of shares of common stock that may be made subject to awards under the 2007 plan is 1,000,000 shares.

Required Stockholder Vote to Approve the Noble International, Ltd. 2007 Stock Option Plan (page 85)

The approval of the Noble International, Ltd. 2007 Stock Option Plan will require the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock present, in person or by proxy, at the stockholder meeting.

7

Proposal 4: Ratification of Auditors (*page* 86)

As a matter of good corporate practice, our stockholders are being asked to ratify the appointment of Deloitte & Touche LLP as independent registered public accountants to audit our consolidated financial statements for the year ending December 31, 2007. If our stockholders fail to ratify this appointment, other independent registered public accountants will be considered by the board of directors upon recommendation of the audit committee. Even if the appointment is ratified, the board of directors at its discretion may direct the appointment of a different independent registered accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and our stockholders.

Required Stockholder Vote to Approve the Ratification of our Independent Registered Public Accountants (page 86)

The ratification of our independent registered public accountants will require the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock present, in person or by proxy, at the stockholder meeting.

Proposal 5: Adjournment (*page* 87)

Reason for Adjournment (page 87)

In the event there are not sufficient votes at the time of the annual meeting to approve Proposal 1, 2, 3 or 4, our chairman, acting in his capacity as chairperson of the meeting, may submit a proposal to adjourn the annual meeting to a later date or dates, if necessary, to permit further solicitation of proxies.

Required Stockholder Vote to Approve the Adjournment Proposal (page 87)

Approval of the adoption of the adjournment proposal requires the affirmative vote of holders of a majority of the shares of our common stock present, in person or by proxy, at the stockholder meeting.

Recommendation of Our Board of Directors

Our board of directors unanimously recommends that you vote **FOR** each proposal.

Questions and Answers Regarding the Meeting and Voting on the Proposals

Q: Why am I receiving this proxy statement?

A: We are furnishing this proxy statement to you as part of the solicitation of proxies by our board of directors for use at the annual meeting in connection with the proposals specified in the notice of the annual meeting.

Q: What is a quorum?

A: A quorum is the number of shares that must be represented, in person or by proxy, in order for business to be transacted at the annual meeting.

More than one-half of the total number of shares of our common stock outstanding as of the record date (a quorum) must be represented, either in person or by proxy, in order to transact business at the annual meeting. Abstentions and broker discretionary votes are counted for purposes of determining the presence of a quorum.

Q: Who may vote?

A: You can vote your shares of common stock if our records indicate that you owned the shares on the record date, which is May 7, 2007. On the record date, there were 14,131,318 outstanding shares of Noble common stock.

Q: How many votes do I have?

A: Each share of our common stock is entitled to one vote per share at the annual meeting. The enclosed proxy card shows the number of shares you are entitled to vote.

Q: How do I vote by proxy?

A: Follow the instructions on the enclosed proxy card to vote on each proposal to be considered at the annual meeting. Sign and date the proxy card and mail it back to us in the enclosed postage-paid return envelope. Alternatively, you may vote your shares through the Internet at *www.voteproxy.com* or by telephone at 1-800-PROXIES. The proxyholders, Michael C. Azar and Thomas L. Saeli, will vote your shares as you instruct. If you sign, date and return the proxy card, but do not vote on a proposal, the proxyholders will vote **FOR** each proposal. Therefore, if you wish to vote FOR all the proposals, you may simply sign, date and return your proxy card prior to June 27, 2007.

Q: What is the effect if I ABSTAIN or if I fail to vote?

A: Assuming the presence of a quorum, (1) voting to ABSTAIN or withhold votes from director nominees or (2) failing to vote your shares (by failing to submit a properly executed proxy card, failing to vote over the Internet or by telephone and failing to vote in person at the meeting) will have no effect on the vote on Proposals 2 and 4. Because Proposals 1, 3 and 5 require that a majority of our outstanding

stock present at the meeting vote in favor of them, your abstention on Proposals 1, 3 and 5 would have the same effect as a vote against them.

Q: What do I need to do now?

A: After you carefully read this proxy statement, mail your signed proxy card in the enclosed postage-paid return envelope, or vote through the Internet or by telephone, as soon as possible so that your shares may be represented at the annual meeting. In order to assure that your vote is counted, please vote your proxy as instructed on your proxy card even if you currently plan to attend the annual meeting in person. If you have received multiple proxy cards, your shares may be registered in different names or in more than one account. It is important that you complete, sign, date and return each proxy card that you receive.

Table of Contents

Q: May I change my vote after I have mailed my proxy card?

A: Yes. You may change your vote at any time before your shares are voted at the annual meeting. You may change your vote in any of the following ways:

- by sending a written notice of revocation to Michael C. Azar, Secretary, Noble International, Ltd., 28213 Van Dyke Avenue, Warren, Michigan 48093, stating that you would like to revoke your proxy;
- by a duly executed proxy bearing a later date than your original proxy;
- by changing your vote through the Internet or by telephone; or
- by attending the annual meeting and voting in person.

Attending the annual meeting without voting will not revoke a proxy. If you wish to revoke your proxy in a manner other than by attending the annual meeting and voting in person, we must receive your notice of revocation or later-dated proxy no later than the beginning of the annual meeting.

If your shares are held in an account with a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: May I vote in person?

A: Yes. If your shares are not held in street name through a broker, bank or other nominee, you may attend the annual meeting and vote your shares in person. If your shares are held in street name, you must obtain a proxy from your broker, bank or other nominee in order to attend the annual meeting and vote. Whether or not you plan to attend the meeting in person, we ask that you return a completed proxy card in order to ensure that your vote is counted.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Your broker, bank or other nominee will not be able to vote your shares on Proposals 1, 3 and 5 without instructions from you. You should instruct your broker, bank or other nominee to vote your shares following the procedure provided by your broker, bank or other nominee. If you do not provide instructions on Proposals 1, 3 and 5, your shares will be considered broker non-votes and will not count as votes for or against Proposals 1, 3 and 5. Your broker, bank or other nominee will exercise discretionary voting on Proposals 2 and 4 and will vote your shares without your instructions.

Q: Who pays for this proxy solicitation?

A: We will bear the expense of soliciting proxies, including the cost of preparing, printing and mailing this proxy statement and the accompanying proxy card.

Q: Who can help answer my questions?

A: If you have additional questions about any of the proposals to be voted on at the annual meeting, you should contact:

Noble International, Ltd.

Attn: Michael C. Azar

28213 Van Dyke Avenue

Warren, Michigan 48093 (USA)

Telephone: (586) 751-5600

Table of Contents

SELECTED HISTORICAL FINANCIAL INFORMATION OF NOBLE

The following selected financial data as of and for each year in the five-year period ended December 31, 2006 is derived from our audited financial statements and should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this proxy statement.

(In thousands, except share and per share data)

	2006	2005	2004	2003	2002
Consolidated Statement of Operations Data:					
Net sales	$ 441,372	$ 363,820	$ 332,611	$ 183,759	$ 120,800
Cost of sales	402,941	326,017	294,680	156,909	102,904
Gross margin	38,431	37,803	37,931	26,850	17,896
Selling, general and administrative expenses	22,090	16,005	15,867	12,235	10,268
Operating profit	16,341	21,798	22,064	14,615	7,628
Interest income	1,186	634	351	596	978
Interest expense	(5,684)	(2,868)	(3,547)	(2,419)	(836)
(Loss) Gain on value of convertible option derivative liability	600		2,458		
Litigation settlement				73	(1,098)
Impairment (recovery) charges[1]	1,000	(10,140)	(129)		
Other, net	482	1,221	472	942	(935)
Earnings from continuing operations before income taxes and minority interest	12,725	10,645	21,669	13,807	5,737
Income tax expense	3,857	5,586	6,308	4,673	1,666
Earnings from continuing operations before minority interest	8,868	5,059	15,361	9,134	4,071
Minority interest	(1,089)	34			
Earnings from continuing operations	7,779	5,093	15,361	9,134	4,071
Discontinued operations:					
(Loss) from discontinued operations			(121)	(3,221)	(17,405)
Gain (loss) on sale of discontinued operations			121	(677)	174
Earnings (loss) before extraordinary items		5,093	15,361	5,236	(13,160)
Extraordinary items[1]					315[1]
Net earnings	$ 7,779	$ 5,093	$ 15,361	$ 5,236	$ (12,845)
Dividends declared and paid per share	$ 0.31	$ 0.27	$ 0.27	$ 0.21	$ 0.21
Basic earnings (loss) per common share:					
Earnings from continuing operations before extraordinary items	$ 0.55	$ 0.37	$ 1.05	$ 0.78	$ .38
(Loss) from discontinued operations before extraordinary items				(0.33)	
Extraordinary items					.03[1]
Basic earnings per common share	$ 0.55	$ 0.37	$ 1.05	$ 0.45	$ (1.23)

Basic weighted average common shares outstanding		14,071,304		13,946,801		13,697,253		11,669,208		10,492,730
Diluted earnings (loss) per common share:										
Earnings from continuing operations before extraordinary items	$	0.55	$	0.36	$	0.96	$	0.73	$	.38
(Loss) from discontinued operations before extraordinary items								0.29		(1.60)
Extraordinary items[1]										.03[1]
Diluted earnings per common share	$	0.55	$	0.36	$	0.96	$	0.44	$	(1.20)
Diluted weighted average common shares outstanding		14,109,033		14,045,159		15,512,417		13,566,564		10,738,473

Table of Contents

(1) In 2004, we recognized an impairment charge of $0.1 million related to real estate assets held for sale. In 2005, we recognized impairment charges of $10.1 million: $0.02 million related to the write off of an investment in a private company in the automotive business originating in 2001; $2.1 million related to two non-core assets including real estate held for sale and notes receivable, both of which were related to businesses we sold; and $7.9 million related to our investments in SET. In 2006, we recovered the $1.0 million in notes receivable previously impaired.

(2) In 2002, we closed the purchase price allocation period regarding the transaction of NCE and recognized a $0.315 million after-tax extraordinary gain on the transaction resulting from certain post-closing working capital adjustments that reduced the purchase price.

(In millions)

	2006	2005	2004	2003	2002
Consolidated Balance Sheets:					
Cash flow provided by (used in):					
Continuing operations	$ 9.3	$ 17.4	$ 34.4	$ 9.2	$ 8.1
Investing activities	(97.0)	(10.3)	(14.5)	(3.6)	5.3
Financing activities	72.7	(2.9)	(3.5)	(3.8)	(8.9)
Consolidated Balance Sheet:					
Total assets	$ 387.1	$ 209.3	$ 182.5	$ 143.0	$ 130.0
Net assets held for sale			3.8	9.3	18.1
Working capital (deficiency)	9.1	51.3	36.6	16.4	6.0
Total debt	143.7	41.3	38.6	53.0	57.6
Stockholders equity	87.3	82.9	79.6	50.8	42.1

12

Table of Contents

SELECTED HISTORICAL FINANCIAL INFORMATION OF TBA

The selected financial data for the periods ended and as at the dates indicated below have been derived from the audited combined TBA financial statements that are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. All companies incorporated under the laws of one of the member states of the European Union and whose securities are publicly traded within the European Union are required to prepare their financial statements on the basis of IFRS. IFRS differs in certain material respects from U.S. generally accepted accounting principles (U.S. GAAP). For a discussion of the principal differences between IFRS and U.S. GAAP, please see note 20 to the audited combined TBA financial statements included elsewhere in this proxy statement. The following tables present comparative information under IFRS and U.S. GAAP. You should read the following selected financial data of TBA together with those audited combined TBA financial statements and related notes and with Management s Discussion and Analysis of Financial Condition and Results of Operations of TBA included elsewhere in this proxy statement. The combined income statement data below contain translations of euro amounts into U.S. dollars at a rate of 1.00=$1.2661 or $1.00= 0.7898, the average rate for 2006. The combined balance sheet data below contain translations of euro amounts into U.S. dollars at a rate of 1.00=$1.3197 or $1.00= 0.75758, the December 29, 2006 rate. These translations should not be construed as representations that the converted amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated or any other rate.

Amounts in accordance with IFRS	For the Year ended December 31, 2006 000 Euro	For the Year ended December 31, 2005 000 Euro	For the Year ended December 31, 2004 000 Euro	For the Year ended December 31, 2006 000 USD
Combined Income Statement Data:				
Revenue	278,880	261,506	240,044	353,090
Operating profit	10,968	22,403	23,806	13,887
Net profit attributable to equity holders	5,682	13,472	11,120	7,194
	As at December 31, 2006	**As at December 31, 2005**		**As at December 31, 2006**
Combined Balance Sheet Data				
Total assets	191,168	191,684		252,284
Long-term interest bearing liabilities	22,055	44,943		29,106
Net assets attributable to equity holders	60,265	72,129		79,532

Amounts in accordance with US GAAP	For the Year ended December 31, 2006 000 Euro	For the Year ended December 31, 2005 000 Euro	For the Year ended December 31, 2004 000 Euro	For the Year ended December 31, 2006 000 USD
Combined Income Statement Data:				
Revenue	276,545	256,878	234,534	350,134
Operating profit	7,423	19,851	23,414	9,398
Net profit attributable to equity holders	3,479	11,720	10,974	4,405
	As at December 31, 2006	**As at December 31, 2005**		**As at December 31, 2006**
Combined Balance Sheet Data				
Total assets	195,154	195,536		257,548
Net assets attributable to equity holders	63,575	76,024		83,900

There is no redeemable preference stock outstanding. Per share data is not applicable.

Table of Contents

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following table sets forth unaudited pro forma condensed income statement information for the year ended December 31, 2006 as if the TBA transaction had closed on January 1, 2006 and unaudited pro forma condensed balance sheet information as if the TBA transaction had closed on December 31, 2006. The information should be read in conjunction with the historical and pro forma financial statements included or incorporated by reference in this proxy statement. This information is not indicative of the financial position or results of operations that we would have reported had the TBA transaction been completed as of the dates presented or of the future financial position or future results of operations after completion of the TBA transaction.

(In thousands except share and per share data)

	Year Ended December 31, 2006			
	Noble	Pullman 1/2006 9/2006[1]	TBA	Pro-Forma Combined
Income Statement Data:				
Net sales	$ 441,372	$ 155,569	$ 350,134	$ 1,031,550
Operating profit	16,341	7,506	9,398	53,132
Net earnings	7,779	7,408	4,405	22,738
Diluted earnings per share	$ 0.55			$ 0.97
Diluted weighted average shares outstanding	14,109,033			23,484,033
Dividends per share	$ 0.31			$ 0.18
Balance Sheet Data (at December 31)				
Total assets	$ 387,148		$ 257,548	$ 773,892
Total long-term liabilities	$ 138,204		$ 41,501	$ 261,083
Total stockholders equity	$ 87,266		$ 83,900	$ 251,236
Book value per share	$ 6.19			$ 10.70

[1] We acquired Pullman Industries, Inc. on October 12, 2006.

Table of Contents

EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and Noble does not represent that euro could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Noble or TBA in the preparation of their consolidated financial statements that are either included or incorporated by reference into this proxy statement.

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On March 15, 2007, the last trading day before the public announcement of the share purchase agreement, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollars per euro was 1.00=$1.3249. On March 23, 2007, the most recent practicable day prior to the date of this proxy statement, the exchange rate was 1.00=$1.3302.

	Period-End Rate[1]	Average Rate[2]	High	Low
Recent Monthly Data				
March 2007 (through March 23, 2007)	$ 1.3302	$ 1.3216	$ 1.3359	$ 1.3094
February 2007	1.3230	1.3080	1.3246	1.2933
January 2007	1.2998	1.2993	1.3286	1.2904
December 2006	1.3197	1.3205	1.3327	1.3073
November 2006	1.3261	1.2888	1.3261	1.2705
October 2006	1.2773	1.2617	1.2773	1.2502
September 2006	1.2687	1.2722	1.2833	1.2648
August 2006	1.2793	1.2810	1.2914	1.2735
July 2006	1.2764	1.2681	1.2822	1.2500
June 2006	1.2779	1.2661	1.2953	1.2522
May 2006	1.2833	1.2767	1.2888	1.2607
Annual Data (Year ended December 31)				
2006	$ 1.3197	1.2661	1.3327	1.1860
2005	1.1842	1.2400	1.3476	1.1667
2004	1.3538	1.2478	1.3625	1.1801
2003	1.2597	1.1411	1.2597	1.0361
2002	1.0485	0.9495	1.0485	0.8594

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

(2) The average rates for the monthly periods were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the annual periods were calculated by taking the simple average of the noon buying rates on the last business day of each month during the relevant period.

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement, before you decide whether to vote or instruct your vote to be cast to approve the share purchase agreement proposal and other proposals.

Risks Related to the TBA Transaction

The share purchase agreement is subject to the receipt of consents and approvals from government entities that could delay completion of the transaction or impose conditions on Noble, which could result in an adverse effect on our business or financial condition.

Completion of the transaction is conditioned upon the receipt of consents, orders, approvals or clearance, as required, under the competition laws of Canada and either the European Union or Germany and Austria.

A substantial delay in obtaining satisfactory approvals or the imposition of unfavorable terms or conditions in the approvals could have an adverse effect on our business, financial condition or results of operations.

The share purchase agreement restricts our ability to pursue alternatives to the transaction and requires us to pay a termination fee under certain circumstances.

The share purchase agreement prohibits us from soliciting, initiating, encouraging or facilitating certain alternative acquisition proposals with any third party prior to closing, subject to exceptions set forth in the share purchase agreement to enable our directors to exercise their fiduciary duties. The share purchase agreement also provides for the payment by Noble of Arcelor s transaction expenses, not to exceed $5.0 million in the aggregate, if the transaction is terminated because we have accepted a competing third-party acquisition proposal. These provisions limit our ability to pursue offers from third parties that could result in greater value to our stockholders than the value of the Business.

The fact that the Business does not constitute a single division or business unit could result in financial or operational challenges after closing.

The Business is spread out among a number of different Arcelor subsidiaries or divisions and has not been operated as a single business unit. Our due diligence investigation has been more difficult than normally would be the case, because Arcelor has had no stand-alone reporting system in place for the Business. As a condition to closing, Arcelor will consolidate the various components of the Business outside the U.S. under a single holding company, and Arcelor s independent public accounting firm has audited the combined operations of the entire Business for the last three years. However, past performance is not a guarantee of future performance. In addition, the lack of pre-closing integration of the Business will make post-closing integration of the Business with that of Noble more difficult than would otherwise be the case. For example, TBA s information technology infrastructure is highly integrated with that of Arcelor. As a result, we may find it more difficult to achieve the potential benefits of the business combination than we initially anticipated.

We may not realize the synergies and other benefits we currently anticipate due to challenges associated with integrating the Business into our business.

The success of the transaction will depend in large part on the success of Noble s management in integrating the Business into Noble s business following the closing. The failure of Noble to meet the challenges involved in successfully integrating these assets or otherwise to realize any of the anticipated benefits of the transaction could impair the results of operations of Noble. In addition, the integration of the Business into Noble s business may result in unanticipated operational problems, expenses and liabilities and diversion of management s attention. The challenges involved in this integration include the following:

- integrating successfully the operations, technologies, products and services associated with the Business, which Arcelor has not operated as a single business unit;

Table of Contents

- Noble s lack of familiarity with the European market;
- preserving important customer relationships and resolving any potential conflicts that may arise; and
- assimilating management and other personnel from Arcelor, including challenges because of differences in culture, language and background.

Revenues of the Business are expected to decline if a significant customer decides to start manufacturing its own laser-welded blanks.

One of Arcelor s significant customers has indicated that it may manufacture a substantial portion of its own laser-welded blanks rather than continue to buy them from Arcelor. TBA s management is attempting to convince the customer to continue purchasing the same volume of laser-welded blanks from TBA. Arcelor has projected that TBA s revenues would decline by approximately 8% (approximately 6% of Noble s 2006 gross revenues on a pro-forma combined basis) in 2009 if it loses this customer.

We are dependent for the operation and integration of the Business upon certain key personnel who will have the opportunity to return to Arcelor for up to two years after closing to become Arcelor employees again, which ability may adversely impact our compensation expenses. If a significant number of individuals exercise this right, our ability to operate the Business after closing could be significantly impaired.

The operation of the Business and the integration of this business with Noble s other operations depends significantly upon its ability to attract and retain qualified employees in the areas of engineering, operations and management. Noble has identified five key employees whose contributions will greatly influence the successful operation and integration of the Business. One of these individuals is Dr. Dirk Vandenberghe, who will be responsible for Noble s European operations. Each of these five key employees, as well as approximately 29 other employees, will have the opportunity to return to Arcelor following the closing for up to two years. Arcelor has agreed not to solicit Noble s employees, but Noble cannot prevent these 34 employees from returning to Arcelor. This opportunity to return may adversely impact Noble s compensation expenses since Noble may have to pay more compensation than it ordinarily would pay in order to retain these individuals.

Moreover, if a significant number of these TBA executives elect to return to Arcelor, our ability to operate the Business and to integrate its operations with Noble s operations could be significantly impaired. We will be dependent on management in the various countries where the TBA facilities are located for their customer contacts and their knowledge and experience, including their knowledge about local regulations and business customs. Loss of these executives could adversely affect our revenues in these countries.

We will depend on Arcelor for up to three years after closing for various support functions, including contract manufacturing, invoicing and collection of accounts receivable, and human resources functions such as payroll, and for up to four years after closing for information technology. The operations of the Business after closing could be disrupted if there are problems in the provision of these support services.

Because TBA has not been operated as a stand-alone business, we will enter into a number of agreements with Arcelor providing for Arcelor to provide support services to the Business for up to three years after closing. Arcelor will provide payroll management, human resources, administration, information technology support, purchasing and other support services. We believe that these arrangements will facilitate the integration of the Business by allowing us to transition these various functions to Noble over a period of time. We do not have the personnel or other resources to perform all of these functions ourselves beginning on the closing date. If Arcelor experiences problems in providing these support services or materially defaults under these agreements, we would be required to make alternate arrangements. Our revenues could be adversely affected, and our expenses could increase, if we are required to assume these support functions earlier than projected.

Our results may be negatively impacted by foreign currency risk.

Following the TBA transaction, we will hold assets and incur liabilities, earn revenues and pay expenses in a variety of additional currencies other than the U.S. dollar, including the Euro and the Chinese Yuan. Because our financial statements will be presented in U.S. dollars, we must translate our assets, liabilities, income and expenses into U.S. dollars at then-applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar will affect, perhaps negatively, the value of these items in our financial statements, even if their value has not changed in their original currency.

We will be subject to changes in laws, taxation and other normal risks associated with investing and carrying on business in various countries which could negatively impact our business.

We operate international production facilities in Canada, Australia and Mexico, and, following the TBA transaction, we will also conduct activities in Belgium, France, Germany, Spain, Slovakia and the United Kingdom and have joint ventures in China and India. Our business strategy includes the continued expansion of international operations. As we expand our international operations, we will increasingly be subject to the risks associated with such operations, including:

- fluctuations in currency exchange rates;
- compliance with local laws and other regulatory requirements, including labor laws and environmental regulations;
- restrictions on the repatriation of funds;
- inflationary conditions;
- political and economic instability;
- war or other hostilities;
- overlap of tax structures; and
- expropriation or nationalization of assets.

The inability to effectively manage these and other risks could adversely affect our business.

We will incur substantial new indebtedness in order to consummate the transaction, which will subject us to additional financial covenants as well as to further restrictions on our ability to incur additional indebtedness or pledge assets.

In order to finance the transaction and to provide working capital for the acquired business after closing, Noble plans to incur additional indebtedness. Noble has obtained from BNP Paribas a financing commitment for a 78.0 million 5% loan which will be repayable over five years and a 40.0 million 5-year revolving line of credit with an annual rate of interest of 5%. Noble will also issue a $15.0 million 6.0% subordinated note maturing in 2012 to Arcelor as part of the purchase price and will assume approximately $13.7 million of lease liabilities.

In addition to the additional indebtedness, Noble maintains a $110.0 million secured credit facility with a syndicate of commercial banks having a maturity date of October 2011. As of December 31, 2006, Noble has borrowed $87.2 million under its existing credit facility. Noble s credit facilities are secured by substantially all of its assets as well as the assets of its subsidiaries. In addition to certain financial covenants, Noble s

credit facilities restrict its ability to incur additional indebtedness or pledge assets. As of the date of this proxy statement, Noble is in compliance with all of the terms of its credit facilities. Noble may not be able to comply with the terms of its credit facilities in the future.

Table of Contents

Following the TBA transaction, Noble will face significant competition in Europe and may not be able to maintain the profitability of the Business.

The market for tailored blanks in Europe is extremely competitive. Following the TBA transaction, Noble will face competition from the competitors of the Business on the basis of quality, service and pricing. Thyssen Krupp Group AG and the Business have about 31% and 29%, respectively, of the market in Europe for tailored blanks. Noble s business may be adversely affected by this competition, and Noble may not be able to maintain the profitability of the Business following the transaction.

Following the transaction, Noble will be involved in additional joint ventures and will be exposed to problems inherent to companies under joint management.

In addition to Noble s current joint ventures, Noble will be involved in additional joint venture companies that operate in China and India. The related joint venture agreements may require unanimous consent or the affirmative vote of a qualified majority of the stockholders to take certain actions, thereby possibly slowing down the decision-making process.

Risks Relating to Our Post-Closing Business Relationship with Arcelor

We rely on technology and related intellectual property rights to manufacture our products and to provide us with a competitive advantage. If the intellectual property rights that we license from Arcelor do not remain exclusive licenses to us, then we may be harmed.

Arcelor will grant Noble a royalty-free, perpetual exclusive license to certain patents and intellectual property used in the Business. The exclusivity of this license would be lost, and the license would continue on a non-exclusive basis, upon the latter of: (1) the fifth anniversary of the closing; and (2) the date Arcelor and its affiliates own fewer than 4,687,500 shares of Noble common stock. Both the limited time of exclusivity and any sale of Arcelor s shares are outside of Noble s control. The loss of this exclusivity could result in competitors obtaining licenses from Arcelor that could enable them to compete more effectively with us and result in a reduction in our revenue.

We will rely on Arcelor to sell 100% of our products in Europe, and Arcelor s failure to successfully sell our products may have an adverse effect on our revenues.

Under a steel supply and services agreement, Arcelor will provide us, among other things, marketing, sales, after sales, credit risk, invoicing, collection and consulting services. Noble initially plans to have only a small sales force in Europe. Arcelor, through its subsidiary, Arcelor Auto S.A., will serve as Noble s sales representative and will promote the interests of Noble s European business along with the interests of Arcelor Auto. If Arcelor materially defaults on this agreement or otherwise fails to successfully sell our products, our revenues may be adversely effected.

We will rely on Arcelor for supplying our European facilities with substantially all of our needs for flat-rolled carbon steel; and any disruption to Arcelor s steel production could have an adverse effect on our business.

We will be heavily dependent upon Arcelor meeting our quantity and quality demands with regard to flat-rolled carbon steel in Europe. If Arcelor s production of steel should be disrupted or should Arcelor s production processes generate greater than usual defective products, we could face difficulties in delivering our products on time.

Risks Relating to Our Stock Ownership and Governance After Closing

The TBA transaction will make it virtually impossible for a change of control to occur so long as Arcelor and our chairman, Robert J. Skandalaris, do not transfer a significant portion of their Noble common stock to third parties.

Immediately prior to the share purchase agreement, no single stockholder owned more than 20.4% of our common stock. Arcelor and our chairman, Robert J. Skandalaris, will own approximately 40.0% and 9.3%,

respectively, of our outstanding common stock immediately after the TBA transaction. Arcelor and Mr. Skandalaris, together will beneficially own more than 49% of our common stock immediately after closing and will enter into a standstill and stockholder agreement at closing that will (1) enable them to nominate a majority of our board of directors, (2) impose transfer restrictions on the shares owned by both parties and their affiliates, (3) grant put and call rights on the shares owned by Mr. Skandalaris and his affiliates, and (4) grant rights of first refusal. These arrangements, coupled with the combined stock ownership of Arcelor and Mr. Skandalaris after closing, will make a change of control of Noble difficult after the TBA transaction. So long as Arcelor, Mr. Skandalaris and their respective affiliates do not transfer a significant portion of our common stock owned by them, a change of control will not occur without their participation or approval, even if a change of control, such as a business combination at a premium to the trading price of our common stock, is in the best interests of the other stockholders.

Arcelor could become a near-majority stockholder in the event of Mr. Skandalaris death or disability or in the event he is no longer a director or chairman of our board of directors if put or call options are exercised on the Noble shares he owns. In that event, Arcelor would be in a position to control the outcome of any matter submitted to a vote of our stockholders and could prevent a change of control that might be in the best interests of our stockholders.

Under the standstill and stockholder agreement, Mr. Skandalaris will grant Arcelor the right to buy, and Arcelor will grant Mr. Skandalaris the right to require Arcelor to buy, all his Noble common stock if: (1) he dies or becomes disabled; (2) he is no longer a director or chairman of our board of directors other than due to his resignation or refusal to serve; or (3) subject to certain additional terms, he and Arcelor disagree on certain strategic matters. If the put or call rights are exercised or if Mr. Skandalaris and his affiliates decide to sell and Arcelor exercises its right of first refusal, Arcelor could become a near-majority stockholder unless Mr. Skandalaris had made significant permitted dispositions of his shares prior to the exercise of the put or call. As such a near-majority stockholder, Arcelor would control the outcome of any matter requiring the approval of our stockholders, including a business combination or a sale of the company at a premium that might be in the best interests of our other stockholders.

We will agree at closing not to undertake various strategic initiatives without the approval of both Arcelor and Mr. Skandalaris. These limitations could significantly reduce our flexibility to engage in significant corporate transactions.

We will become a party to the standstill and stockholder agreement with Arcelor and Mr. Skandalaris at closing. The agreement provides that for five years after closing, we will not take action regarding a number of strategic matters without the prior approval of both Arcelor and Mr. Skandalaris, including:

- any amendment to our certificate of incorporation or bylaws;
- any entry into a new business or any acquisition of a business or asset that, in each case, involves an investment of more than $25.0 million and does not involve the use of steel products or the use of our existing technology;
- any disposition of a business or asset having a value that exceeds 50% of our assets;
- the incurrence of any additional indebtedness in an amount that causes our ratio of total debt to pro forma EBITDA to exceed 3.5:1;
- any issuance of our capital stock without providing Arcelor the ability to purchase an amount to maintain its percentage ownership;
- the adoption of a poison pill or stockholders rights plan;
- the commencement of any bankruptcy proceeding or the liquidation or dissolution of Noble or any of our subsidiaries; or

any other fundamental strategic action concerning the company, including the sales policy or practice of the company for the European Business and/or of Arcelor Auto S.A., in its capacity as sales representative for the European Business.

For an explanation of pro forma EBITDA, see Ancillary Agreements Corporate Governance Matters Strategic Matters.

Arcelor may also demand the prepayment of the $15.0 million 6% subordinated note issued as part of the purchase price if Noble, without Arcelor s approval, increases the number of its authorized or issued shares, grants rights to purchase its shares or buys back any of its shares.

As a result, we will not have flexibility to undertake any of these strategic actions, even if such actions are in the best interests of our stockholders, in the event that either Arcelor or Mr. Skandalaris objects.

The significant blocks of stock owned by Arcelor and Mr. Skandalaris could adversely affect the market price of our common stock.

At closing, we will grant Arcelor and Mr. Skandalaris registration rights pursuant to which they may require us to register their Noble common stock for resale under the Securities Act of 1933. Sales from time to time under the registration statements that we must file under the registration rights agreement could adversely affect the market price of our common stock. Moreover, the mere possibility of these sales could create an overhang that could adversely affect the market price of our common stock.

Table of Contents

FORWARD LOOKING STATEMENTS

We believe that some information in this proxy statement contains forward-looking statements. You can identify these statements by forward-looking words such as may, expect, anticipate, contemplate, believe, estimate, intends, and continue or similar words. You statements that contain those words carefully because they:

- discuss future expectations;
- contain projections of future results of operations of financial conditions; and
- state other forward-looking information.

We believe that communicating our expectations to our stockholders is important. However, there may be events in the future that we and Arcelor are not able to accurately predict or over which we have no control. The risk factors and cautionary language discussed in this proxy statement provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations we describe in our forward-looking statements, including among other things:

- gaining regulatory and stockholder approval to the transaction;
- the possibility that the share purchase agreement may not be completed;
- the satisfaction of closing conditions to the share purchase agreement;
- legislative or regulatory developments that could have the effect of delaying or preventing the closing of the share purchase agreement;
- difficulties encountered in integrating the Business with ours;
- the impact of the additions to our management following the closing of the share purchase agreement;
- maintaining existing customer relationships, including those acquired in connection with the Business;
- the ability to react to changes in economic conditions, laws and regulations in various countries; and
- risks and uncertainties that are described in the reports that we have filed with the Securities and Exchange Commission, or the SEC, including our annual report 10-K for the year ended December 31, 2006.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement.

All forward-looking statements included herein attributable to us are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement or to reflect the occurrence of unanticipated events.

Before you grant your proxy or vote on the approval of the share purchase agreement and other proposals you should be aware that the occurrence of the events described in the Risk Factors section and elsewhere in this proxy statement could have a material adverse effect on our operations following the completion of the transaction.

PROPOSAL 1: APPROVAL OF THE SHARE PURCHASE AGREEMENT

The Parties to the Share Purchase Agreement

Noble International, Ltd.

Through our subsidiaries, we are a full-service provider of *21st* Century Auto Body Solutions® primarily to the automotive industry. We utilize laser-welding, roll-forming and other technologies to produce flat, tubular, shaped and enclosed formed structures used by OEMs or their suppliers in automobile body applications, including doors, fenders, body side panels, pillars, bumpers, door beams, load floors, windshield headers, door tracks, door frames and glass channels.

We operate twelve production facilities in Michigan, Kentucky, Ohio, Indiana, Canada, Australia, and Mexico. We are incorporated in the State of Delaware with our executive offices at 28213 Van Dyke Ave, Warren, MI 48093, tel. (586) 751-5600. Our website is *www.nobleintl.com*.

Arcelor S.A.

Arcelor S.A., a Luxembourg corporation, is a member of the Arcelor Mittal group, the world s largest steel company. The Arcelor Mittal group, with 330,000 employees in more than 60 countries, has an industrial presence in 27 countries across Europe, the Americas, Asia and Africa and is a steel provider to numerous industrial sectors such as automotive, construction, household appliances and packaging. Arcelor s executive offices are at 19 avenue de la Liberté, L-2930, Luxembourg, tel. +352-47921.

NASDAQ Stockholder Approval Requirement

Our common stock is traded on the NASDAQ Global Select Market under the symbol NOBL. Pursuant to NASDAQ Marketplace Rule 4350(i)(1)(C)(ii)(a), which we refer to as the NASDAQ 20% rule, stockholder approval is required for an issuance of common stock that has, or will have upon issuance, voting power equal to or greater than 20% of the voting power outstanding before the issuance of the common stock. Under the share purchase agreement, Arcelor will receive shares that will represent approximately 40% of our outstanding common shares immediately after issuance and more than 65% of our outstanding common shares before issuance. To ensure compliance with the NASDAQ 20% rule, we are seeking stockholder approval of the share purchase agreement.

Background of the Transaction

In the middle of 2005, Arcelor approached Noble about engaging in a possible transaction whereby Noble would acquire Arcelor s U.S. tailored laser-welded blank operations for consideration that was yet to be determined. Noble was not interested in acquiring only these operations but was very interested in exploring a business transaction with Arcelor that would enable Noble to expand its tailored laser-welded blank business to additional global markets. Arcelor expressed an interest in Noble s entrepreneurial focus and the growth it has achieved through the application of laser-welding technology to the automotive industry.

On July 11, 2005, Noble and Arcelor entered into a confidentiality agreement to explore the possibility of a transaction. During the remainder of 2005, Noble and Arcelor continued discussions of the possible transaction. However, the parties failed to reach agreement on key business terms, and the discussions ceased towards the end of 2005.

During the early part of 2006, Noble and Arcelor resumed negotiations and agreed to include the Powerlasers business of Dofasco, Inc. in a proposed transaction. Dofasco is a Canadian company acquired by Arcelor in February 2006 and wholly-owned by a Dutch trust of which Arcelor is the sole beneficiary.

On May 8, 2006, negotiations began between Noble and Arcelor for a non-binding letter of intent for a modified transaction that included the Powerlasers business. On May 13, 2006, Noble and its outside counsel delivered a draft letter of intent to Arcelor for initial review. During the remainder of May 2006, there were frequent conference calls between the parties to negotiate the terms of the letter of intent.

On June 12, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to discuss and negotiate the latest draft of the letter of intent. On July 10, 2006, Noble and its outside counsel produced a revised draft of the letter of intent for review of all parties. On July 18, 2006, outside counsel for both Noble and Arcelor met in New York City to plan the timetable and responsibilities for each document of the transaction and to review and revise the draft letter of intent. On July 19, 2006, Noble signed the letter of intent. Also on July 19 and July 20, 2006, Arcelor executives traveled to Michigan to meet with Noble executives, continue discussions and negotiations and tour Noble s facilities.

On July 31, 2006, Arcelor executed the letter of intent and Noble s board of directors unanimously ratified the letter of intent. The letter of intent provided for the purchase of the Business and Powerlasers at a price of $350.0 million, assuming pro forma EBITDA of $65.0 million to $70.0 million, after giving effect to the anticipated restructuring costs of the Business. The price would be payable $170.0 million in Noble common stock and $180.0 million in cash.

On August 18, 2006, Noble executives, Arcelor executives and outside counsel for both Noble and Arcelor held a conference call regarding the Department of Justice s consent decree with Arcelor, filed on August 1, 2006 under U.S. antitrust laws, preventing Arcelor from making any asset sales involving Dofasco, and the parties discussed how the Department of Justice consent decree would affect the structure of the deal and the fact that, even in the absence of the decree, the ultimate power to sell Powerlasers lay with the trustees of the Dutch trust.

In early September 2006, Noble and Arcelor resumed discussions and negotiations and agreed to enter into a binding letter of intent that was to be negotiated and signed by the end of October 2006. In September and October 2006, Noble and Arcelor began the due diligence process.

On September 18, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to review new deal terms, taking into account issues relating to the uncertainty of Arcelor s ability to include Powerlasers as part of the transaction.

On September 19, 2006, Noble and its outside counsel began working on a draft share purchase agreement and ancillary agreements and also began revising the draft of the binding letter of intent. On September 26, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to negotiate the terms of the latest draft of the binding letter of intent.

On October 2, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to continue discussions pertaining to the Dofasco Powerlasers business and how it should be treated in the transaction structure due to the uncertainty of Arcelor s ability to include Powerlasers in the transaction.

During the next two weeks, Noble and Arcelor concentrated their discussions and negotations on the draft binding letter of intent. During this time period, it was agreed that the purchase price would be lowered to reflect that the Powerlasers business would be purchased in a separate transaction if and when Arcelor could cause Powerlasers to be sold to Noble, given the Department of Justice s decree and the fact that Powerlasers was held in the Dutch trust, the directors of which ultimately control any decision to sell Powerlasers. The parties also agreed that assets proposed to be transferred by two Arcelor subsidiaries would not be included since Arcelor would not be able to furnish audited financial statements reflecting these assets. On October 16, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to talk about outstanding issues in the latest draft of the binding letter of intent. On October 18, 2006, Noble executives,

Table of Contents

Arcelor executives and both companies outside counsel held a conference call for purposes of discussing and agreeing upon terms in the latest draft of the binding letter of intent and preparing an execution copy of the binding letter of intent for signing on October 26, 2006.

On October 26, 2006, Noble executed the binding letter of intent that superseded the July 2006 letter of intent, and Arcelor countersigned the binding letter of intent on October 27, 2006. On October 27, 2006, the parties issued press releases regarding the transaction and the binding letter of intent. The letter of intent provided for a purchase price of approximately $300.0 million, based on pro forma EBITDA for 2006 of $65.0 to $70.0 million, after giving effect to anticipated restructuring costs and assuming an exchange ratio of 1.25 U.S. dollar to 1. It provided for the price to be paid in the form of 9,375,000 shares of Noble common stock and $147.0 million cash, with the cash subject to adjustment depending on the weighted average trading price of Noble s common stock during the 15 consecutive trading days ending on the day before closing. Neither party would be obligated to close if the weighted average trading price was less than $12 or more than $20 per share. The letter of intent also provided for Noble to purchase Powerlasers for $50.0 million in a separate transaction, if Arcelor were permitted to sell Powerlasers within six months after closing.

On November 3, 2006, Noble executives, Arcelor executives and both companies outside counsel held a conference call to discuss the first draft of the share purchase agreement. On November 13, 2006, both companies outside counsel engaged in negotiations regarding the second draft of the share purchase agreement. Due diligence included on-site tours by Noble executives in November 2006 and January 2007 of several TBA facilities and meetings with facility managers. During the remainder of 2006, Noble and Arcelor negotiated by telephone and met at Noble s offices to discuss various business issues relating to the share purchase agreement.

In January 2007, Noble and Arcelor continued discussions and negotiations pertaining to the share purchase agreement and ancillary agreements. On January 6 through January 12, 2006, Noble financial executives, accompanied by a team from PricewaterhouseCoopers, traveled to Arcelor s headquarters in Luxembourg to perform financial due diligence in the data room located at Arcelor s headquarters. On January 11, 2007, Noble executives, Arcelor executives and both companies outside counsel participated in a conference call to discuss open issues, timing of the transaction and the next steps in legal documentation of the transaction.

On January 16, 2006, outside counsel for both companies held a conference call to identify key issues to be discussed at meetings that would be held in London on January 31 and February 1, 2007. On January 18, 2007, Noble executives, Arcelor executives and both companies outside counsel held another conference call to solidify the agenda of the meetings to be held in London on January 31 and February 1, 2007.

On January 23, 2007, Noble s CFO, Noble s outside counsel and tax partners from Deloitte & Touche, LLP, participated in a conference call to review the tax structure of the transaction.

On January 31 and February 1, 2007, Noble executives, Arcelor executives and both companies outside counsel met in London to negotiate the share purchase agreement and the ancillary agreements. On February 9 and 11, 2007, the parties circulated revised drafts of agreements based on these meetings.

On February 14 and February 15, 2007, Noble executives, Arcelor executives and their respective outside counsel met in New York City to continue negotiations of the share purchase agreement and the ancillary agreements. On February 27 and 28, 2007, Noble executives, Arcelor executives and their respective outside counsel met in London to continue negotiations of the share purchase agreement and the ancillary agreements.

On March 2 through March 6, 2007, Noble s and Arcelor s respective outside counsel met in New York for further negotiations and drafting of the various agreements. On March 8, 2007, Noble and Arcelor executives met in New York for further negotiations and then held telephonic conference calls on March 9 and March 11, 2007. By March 11, 2007, the parties had agreed upon the specific elements and exact amounts of the purchase price.

Table of Contents

Noble s board of directors unanimously approved the share purchase agreement and related transactions at a meeting held on March 12, 2007, at which Morgan Joseph delivered its oral opinion regarding fairness from a financial point of view with respect to the consideration to be paid by Noble pursuant to the share purchase agreement. Negotiations and revisions to documents ensued over the next several days. As a result of these changes, Noble s board held another meeting on March 15, 2007, at which Morgan Joseph delivered an updated oral opinion regarding fairness from a financial point of view with respect to the consideration to be paid by Noble pursuant to the share purchase agreement, which was confirmed in writing later that day. Noble and Arcelor signed the share purchase agreement on the evening of March 15, 2007 and issued press releases announcing the transaction on March 16, 2007. Mr. Skandalaris and Arcelor signed the voting and support agreement contemporaneously with the execution of the share purchase agreement.

Reasons for the Transaction

Key elements in our growth strategy include global expansion, given the challenging North American market for the automotive industry, and diversification of our customer base in a growing global market. The transaction with Arcelor enables us to expand globally at a faster rate and lower cost than through internal growth alone. For this reason, and as further described below, our management believes that the transaction is a compelling one.

In the course of reaching its decision to approve the share purchase agreement, our board of directors consulted with our legal, financial and regulatory advisors and considered the following factors, each of which it believed supported its decision:

- the opinion of Morgan Joseph regarding the fairness to Noble, from a financial point of view, of the consideration to be paid by Noble;
- creation of the world s largest supplier of engineered laser-welded blanks and a global supplier of specialty tubes, with 22 production facilities world wide, estimated revenues of nearly $1.0 billion per year and no single customer that accounts for more than 25% of revenue;
- the ability to offer products to our customers as a single global supplier;
- the opportunity to take advantage of synergies between Noble and Arcelor s tailored blank business, including the cost advantages from our ability to design and build our own production equipment and leverage these advantages in the new markets acquired in the transaction;
- the opportunity to combine manufacturing best practices and research and product development capabilities of the two entities to drive efficiencies, growth and innovation in vehicle structures worldwide, such as applying the tubular products capabilities of Pullman Industries, which we acquired in October 2006, with our laser-welding technology and Arcelor s laser-welding technology to create high-tech laser-welded tubular structures that can serve as modular components in the production process;
- the acquisition of production facilities and customers in Europe, and in joint ventures in China and India, where we have no presence, and the lower production costs in eastern Europe, China and India;
- the lack of any significant overlap in facilities or customers between Noble s and Arcelor s tailored blank businesses, with the exception of facilities in the U.S., which we intend to consolidate with ours in order to achieve cost savings;
- the additions to our management team from Arcelor to help implement our global expansion strategy;

a five-year steel supply agreement with Arcelor at the most favorable pricing provided by Arcelor in Europe for similar volumes, terms and conditions to competitors in our industry;

our ability to use our shares as currency, compared to the cost of capital that would be required for us to achieve the same geographic expansion through internal growth;

association with the Arcelor Mittal name;

the opportunity to obtain an attractive return on investment; and

in Europe, the potential advantages of associating with a leading automotive steel supplier.

Our board of directors also considered a number of risks involved with the transaction which are described under Risk Factors. In addition, the board considered the fact that the transaction is expected to be slightly dilutive to earnings per share in 2007 and could be dilutive, rather than accretive, to earnings per share in 2008 if Noble s performance (without regard to the Business) significantly outpaces that of the Business. However, the board determined that the potential benefits of the transaction outweigh the potential detriments.

Opinion of the Financial Advisor

Our board of directors engaged Morgan Joseph to advise the board and render a written opinion regarding the fairness, from a financial point of view, of the consideration to be paid by Noble in connection with the transaction. Our board of directors selected Morgan Joseph to render an opinion regarding fairness, from a financial point of view, because Morgan Joseph has substantial experience with transactions similar to the transaction and Morgan Joseph regularly engages in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, secondary distributions of listed and unlisted securities, and private placements.

At a meeting of our board of directors on March 15, 2007, Morgan Joseph rendered its oral opinion, subsequently confirmed in writing, to the effect that, as of such date and based upon the assumptions made, matters considered and limits of review set forth in its written opinion, the consideration to be paid by Noble in connection with the transaction was fair, from a financial point of view, to Noble.

The full text of the Morgan Joseph opinion is attached to this proxy statement as Appendix B. The description of the opinion set forth in this section is qualified in its entirety by reference to the full text of the Morgan Joseph opinion set forth in Appendix B. You are urged to read the Morgan Joseph opinion carefully and in its entirety for a description of the procedures followed, assumptions made, and matters considered by Morgan Joseph, as well as the qualifications and limitations on the Morgan Joseph opinion and the review undertaken by Morgan Joseph in rendering the Morgan Joseph opinion.

The Morgan Joseph opinion was directed to our board of directors and addresses the fairness, from a financial point of view, of the consideration to be paid by Noble in the transaction. The Morgan Joseph opinion does not address the merits of the underlying business decision of Noble to enter into the transaction and does not constitute a recommendation to Noble, our board of directors or any committee thereof, our stockholders, or any other person as to how such person should vote or as to any other specific action that should be taken in connection with the transaction.

In connection with rendering its opinion, Morgan Joseph reviewed and analyzed, among other things, the following:

1. the March 15, 2007 draft of the share purchase agreement between Arcelor and Noble;

2. the March 14, 2007 draft of the standstill and stockholder agreement by and among Noble, Arcelor and Robert J. Skandalaris;

3. the March 15, 2007 draft of the 6% subordinated note with a principal amount of $15 million from Noble to Arcelor;

4. the March 15, 2007 draft of the contract manufacturing agreement between Arcelor and Noble;

5. the unaudited TBA combined financial statements for the years ended December 31, 2006, 2005 and 2004 prepared by TBA;

6. the summary unaudited income statements for the Genk facility for the year ended December 31, 2006 prepared by TBA;

7. the summary unaudited income statements for the Eisenhuttenstadt and Liege facilities for the years ended December 31, 2006, 2005 and 2004 prepared by TBA;

8. the annual report on Form 10-K filed by Noble with the SEC with respect to its fiscal year ended December 31, 2005, the quarterly reports on Form 10-Q filed by Noble with the SEC with respect to its fiscal quarters ended March 31, 2006, June 30, 2006 and September 30, 2006, the current report on Form 8-K filed by Noble with the SEC on October 27, 2006 and certain other filings made by Noble with the SEC;

9. certain other publicly available business and financial information concerning TBA and Noble, respectively, and the industries in which they operate, which Morgan Joseph believed to be relevant;

10. certain internal information and other data relating to Noble and TBA, respectively, and their respective businesses and prospects, including budgets, forecasts, projections and certain presentations prepared by Arcelor and Noble and their professional advisors, which were provided to Morgan Joseph by Noble s senior management;

11. information regarding the amount and timing of cost savings and related expenses and synergies which Noble s senior management expects will result from the transaction, which we refer to as the expected synergies;

12. the reported prices and trading activity of Noble s common stock;

13. certain publicly available information concerning certain other companies which Morgan Joseph believed to be relevant and the trading markets for certain of such other companies securities; and

14. the financial terms of certain recent business combinations which Morgan Joseph believed to be relevant.

Morgan Joseph also participated in conference calls with certain officers and employees of Noble and its affiliates concerning the business, operations, assets, financial condition and prospects of Noble and TBA, and Morgan Joseph undertook such other studies, analyses and investigations as it deemed relevant to its opinion.

In performing its analyses, Morgan Joseph made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Morgan Joseph, Arcelor and Noble. Any estimates contained in the analyses performed by Morgan Joseph are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by those analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which those businesses or securities might actually be sold. Accordingly, the analyses and estimates are inherently subject to substantial uncertainty.

In preparing its opinion, Morgan Joseph, with our permission, assumed and relied upon the accuracy and completeness of all financial and other information and data provided to or otherwise reviewed by or discussed with it, and upon the assurances of the senior management of Noble that all information relevant to its opinion had been disclosed and made available to it. Morgan Joseph further relied on the assurances of the senior management of Noble that they were not aware of any facts that would make such information inaccurate or misleading. Morgan Joseph neither attempted independently to verify any such information or data, nor did Morgan Joseph assume any responsibility to do so. Morgan Joseph assumed, with our permission, that the machines set forth on schedule B to the contract manufacturing agreement were worth at least $3 million. Morgan Joseph also assumed, with our permission, that the respective forecasts and projections of Noble and TBA, and the expected synergies, which were provided by our senior management and reviewed by Morgan Joseph, had been reasonably prepared in good faith based on the then best current estimates, information and judgment of the senior management of Noble and TBA as to the future financial condition, cash flows and results of operations of Noble and TBA and their consolidated subsidiaries, respectively. In that regard, Morgan Joseph assumed, with our permission, that (i) such forecasts and projections would be achieved and the expected synergies would be realized in the amounts and at the times contemplated thereby and (ii) all material assets and liabilities (contingent or otherwise) of TBA were as set forth in TBA s financial statements or other information made available to Morgan Joseph. Morgan Joseph expressed no opinion with respect to such forecasts and projections or the expected synergies or the estimates and judgments on which they were based. Morgan Joseph

28

assumed that the drafts of the share purchase agreement, the standstill and stockholder agreement, the note and the contract manufacturing agreement were, with respect to all material terms and conditions thereof, substantially in the forms of the respective definitive agreements to be executed and delivered by the parties thereto after the receipt of the Morgan Joseph opinion. Morgan Joseph relied as to all legal matters on advice of counsel to Noble, and assumed that the transaction would be consummated on the terms described in the drafts of the share purchase agreement, the standstill and stockholder agreement, the note and the contract manufacturing agreement, without any waiver, delay, amendment or modification of any material terms or conditions.

Morgan Joseph made no independent investigation of any legal, accounting or tax matters affecting Noble, TBA or any of their respective affiliates, or the transaction, and Morgan Joseph assumed the completeness of all legal, accounting and tax advice given to Noble and our board of directors or any committee of our board of directors by our management and Noble s professional advisors. Morgan Joseph did not conduct a physical inspection of any of the properties and facilities of TBA, nor did it make or obtain any independent evaluation or appraisal of such properties and facilities. Although Morgan Joseph took into account its assessment of general economic, market and financial conditions and its experience in transactions that, in whole or in part, it deemed to be relevant for purposes of its analyses, as well as its experience in securities valuation in general, the Morgan Joseph opinion was necessarily based upon economic, financial, political, regulatory and other conditions as they existed and could be evaluated on the date of the Morgan Joseph opinion and Morgan Joseph assumed no responsibility to update or revise its opinion based upon events or circumstances occurring after the date of the Morgan Joseph opinion.

Morgan Joseph expressed no opinion as to the price at which our common stock will trade at any future time or as to the effect of the transaction on the trading price of our common stock.

In connection with rendering its opinion, Morgan Joseph performed a variety of financial analyses, including those summarized below. The summary set forth below does not purport to be a complete description of the analyses performed by Morgan Joseph in this regard. Certain of the summaries of financial analyses include information set forth in tabular format. In order to fully understand the financial analyses used by Morgan Joseph, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The preparation of opinions regarding fairness, from a financial point of view, involve various determinations as to the most appropriate and relevant methods of financial analyses and the application of these methods to the particular circumstances, and, therefore, such opinions are not readily susceptible to a partial analysis or summary description. Accordingly, notwithstanding the separate analyses summarized below, Morgan Joseph believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors considered by it, without considering all of its analyses and factors, or attempting to ascribe relative weights to some or all of its analyses and factors, could create an incomplete view of the evaluation process underlying the Morgan Joseph opinion.

The financial forecasts furnished to Morgan Joseph and used by it in some of its analyses were prepared by the management of Noble and Arcelor. Noble and Arcelor do not publicly disclose financial forecasts of the type provided to Morgan Joseph in connection with its review of the transaction, and as a result, these financial forecasts were not prepared with a view toward public disclosure. The financial forecasts were based on numerous variables and assumptions which are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions, and, accordingly, actual results could vary significantly from those set forth in such financial forecasts.

No company or transaction used in the analyses described below is identical to Noble, TBA or the transaction. Accordingly, an analysis of the results thereof necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the transaction or the public trading or other values of Noble, TBA or companies to which they are being compared. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using selected acquisition or company data. In addition, in performing such analyses, Morgan Joseph relied on projections prepared by research analysts at established securities firms, any of which may or may not prove to be accurate.

Table of Contents

The following is a summary of the material analyses performed by Morgan Joseph in connection with the Morgan Joseph opinion:

Valuation of TBA

Selected Publicly Traded Companies Analysis. Using publicly available information, Morgan Joseph reviewed the stock prices (as of March 15, 2007, except for Steel Technologies Inc. which was as of February 27, 2007 (one day prior to its announcement of a transaction)) and selected market trading multiples of the following companies:

Novamerican Steel Inc.;

Olympic Steel Inc.;

Steel Technologies Inc.;

Feintool International Holding AG;

Shiloh Industries Inc.; and

Material Sciences Corp.

The financial information reviewed by Morgan Joseph included market trading multiples exhibited by the selected companies with respect to their last twelve months, or LTM, and 2007 (when available) estimated financial performance. The table below provides a summary of these comparisons *(U.S. $ in millions)*:

Multiples Observed from the Selected Companies

LTM EBITDA:

Multiple Percentile	25th	Mean	75th
Multiple Range	5.8x	6.9x	8.1x
TBA 2006 EBITDA	$ 67.3	$ 67.3	$ 67.3
Implied TBA Valuation Range	**$ 392.5**	**$ 464.9**	**$ 546.6**

Selected Acquisitions Analysis. Using publicly available information, Morgan Joseph reviewed the purchase prices and multiples paid in the following selected small to medium size mergers and acquisitions that were announced since January 1, 2003. The table below provides a summary of these comparisons:

Target	Acquiror	Announcement Date
Steel Technologies Inc.	Mitsui & Co. (U.S.A.), Inc.	2/28/07
Spectra Premium Industries Inc.	Camada Group Inc.	11/13/06
Metaldyne Corp.	Asahi Tec Corp.	8/31/06
Niagara Corp.	Kohlberg & Company, L.L.C.	7/19/06

OVAKO Group	Hombergh Holdings B.V.	7/17/06
Morton Industrial Group Inc.	Brazos Private Equity Partners	3/22/06
Republic Engineered Products, Inc.	Grupo Simec S.A.B., Industries CH	7/22/05
Cie Automotive, S.A.	Inssec	6/7/05
Metals USA Holdings Corp.	Apollo Management, L.P.	5/18/05
Finnveden AB	Nordic Capital	11/15/04
Tesma International Inc.	Magna International, Inc.	10/25/04
Stackpole Ltd.	Tomkins plc	4/30/03

Table of Contents

The financial information reviewed by Morgan Joseph included the purchase prices and multiples paid by the acquiring company of the target company s most recent LTM financial results available preceding the announcement of the acquisition. The table below summarizes the results of this analysis *(U.S. $ in millions)*:

LTM EBITDA

Multiple Percentile	25th	Mean	75th
Multiple Range	4.8x	6.3x	6.7x
TBA 2006 EBITDA	$ 67.3	$ 67.3	$ 67.3
Implied TBA Enterprise Value	**$ 321.3**	**$ 425.1**	**$ 451.5**

Discounted Cash Flow Analysis. Using certain projected financial information supplied by the senior management of Arcelor, TBA and Noble for calendar years 2007 through 2012, Morgan Joseph calculated the net present value of free cash flows of TBA using discount rates ranging from 11% to 13%. Morgan Joseph s estimate of the appropriate range of discount rates was based on the estimated cost of capital for the selected public companies. Morgan Joseph also calculated the terminal value of TBA in the year 2012 based on multiples of EBITDA ranging from 4.5x to 5.5x and discounted these terminal values using the assumed range of discount rates. Morgan Joseph s estimate of the appropriate range of terminal multiples was based upon the multiples of the selected public companies and the precedent transactions.

This analysis resulted in a range of equity values indicated in the table below *(U.S. $ in millions):*

	Terminal Value Multiples		
	4.5x	5.0x	5.5x
Discount Rates:			
11%	$ 325.9	$ 348.3	$ 370.7
12%	312.6	333.9	355.2
13%	300.0	320.3	340.6

Inherent in any discounted cash flow valuation are the use of a number of assumptions, including the accuracy of projections and the subjective determination of an appropriate terminal value and discount rate to apply to the projected cash flows of the entity under examination. Variations in any of these assumptions or judgments could significantly alter the results of a discounted cash flow analysis.

Leveraged Buyout Analysis. Based on the financial forecasts and projections provided by the senior management of Arcelor, TBA and Noble regarding TBA for calendar years 2007 through 2012, Morgan Joseph performed a leveraged buyout analysis to determine the potential implied enterprise value that might be achieved in an acquisition in a leveraged buyout transaction assuming an exit from the business in four or five years. Estimated exit values were calculated by applying a range of exit value multiples from 4.5x to 5.5x 2006 EBITDA, which exit value multiples were derived from the implied EBITDA multiples paid for the target companies in the precedent transactions referred to above under Discounted Cash Flow Analysis. Morgan Joseph then derived a range of theoretical purchase prices based on assumed required internal rates of return for a buyer between approximately 20% and 25%, which range of percentages was, in Morgan Joseph s professional judgment, generally reflective of the range of required internal rates of return commonly assumed when performing a leveraged buyout analysis of this type. This analysis indicated an implied current enterprise value of approximately $269.1 million to $309.1 million.

Table of Contents

Enterprise Valuation Summary. Based on the above analyses of selected public companies, precedent transactions, discounted cash flow and LBO, Morgan Joseph was able to determine a range of implied enterprise values for TBA. The table below summarizes Morgan Joseph s conclusions *(U.S. $ in millions)*:

	Low	Mid	High
Selected public companies	$ 378.0	$ 467.6	$ 546.6
Precedent transactions	321.3	425.1	451.5
DCF analysis	278.1	321.5	370.7
LBO analysis	269.1	289.1	309.1
Implied TBA Enterprise Value	**$ 311.7**	**$ 375.8**	**$ 419.5**

Valuation of Noble

Discounted Cash Flow Analysis. Using certain projected financial information supplied by the senior management of Noble for calendar years 2007 through 2010, Morgan Joseph calculated the net present value of free cash flows of Noble using discount rates ranging from 12% to 14%. Morgan Joseph s estimate of the appropriate range of discount rates was based on the estimated cost of capital for Noble. Morgan Joseph also calculated the terminal value of Noble in the year 2010 based on multiples of EBITDA ranging from 5.0x to 6.0x and discounted these terminal values using the assumed range of discount rates. Morgan Joseph s estimate of the appropriate range of terminal multiples was based upon the multiples of the selected public companies, Noble and the precedent transactions. This analysis resulted in a range of equity values per share indicated in the table below *(U.S. $ in millions):*

	Terminal Value Multiples		
	5.0x	5.5x	6.0x
Discount Rates:			
12%	$ 19.27	$ 21.30	$ 23.33
13%	18.47	20.43	22.40
14%	17.70	19.60	21.51

Inherent in any discounted cash flow valuation are the use of a number of assumptions, including the accuracy of projections and the subjective determination of an appropriate terminal value and discount rate to apply to the projected cash flows of the entity under examination. Variations in any of these assumptions or judgments could significantly alter the results of a discounted cash flow analysis.

Miscellaneous. Noble and Morgan Joseph entered into letter agreements dated February 7, 2007, March 14, 2007, and March 15, 2007 relating to the services to be provided by Morgan Joseph in connection with the transaction. Noble agreed to pay Morgan Joseph a customary fee upon the delivery of the Morgan Joseph opinion. Noble also agreed to reimburse Morgan Joseph for its reasonable out-of-pocket expenses incurred in connection with its engagement, including certain fees and disbursements of its legal counsel, and to indemnify Morgan Joseph against liabilities relating to or arising out of its engagement, including liabilities under the securities laws.

Interests of Certain Persons in the Transaction

Our chairman, Robert J. Skandalaris, will acquire rights in the transaction not available to any of our other current stockholders. While he exercises considerable influence over Noble in his capacity as our founder and chairman and a 15.5% stockholder (prior to the transaction), he will obtain legal rights under the standstill and stockholder agreement and a registration rights agreement that we will enter into with Mr. Skandalaris and Arcelor at closing. For example, under these agreements, Mr. Skandalaris will be entitled:

- to nominate one independent director to our board so long as he and his affiliates retain at least 50% of the shares of our common stock owned by them immediately after the closing;

- to have the independent director nominated by him serve on the audit, compensation and governance committees of our board of directors;
- to be chairman of the executive committee of our board of directors and to nominate a director to serve on the executive committee;
- to approve major corporate actions, including amendments to our charter or bylaws and significant acquisitions or dispositions;
- to require Arcelor to purchase all of the Noble common stock owned by him and his affiliates if he ceases to serve as our chairman for any reason other than his resignation or refusal to serve;
- to require Arcelor to purchase all of the Noble common stock owned by him or his affiliates in the event of his death or disability;
- to require Arcelor to purchase all of the Noble common stock owned by him, subject to certain additional terms, if he and Arcelor disagree on certain strategic matters;
- to require us to register the resale of our common stock owned by him up to four times under the Securities Act of 1933, at our expense; and
- to sell the same percentage of his holdings on the same terms as Arcelor if Arcelor should decide to sell 1.0 million or more shares of Noble common stock.

Acting together with Arcelor, Mr. Skandalaris will be in a position to control the outcome of any stockholder vote and to control the nomination of a majority of our board of directors.

For additional information, see Ancillary Agreements Rights of Arcelor and Mr. Skandalaris as Stockholders and Corporate Governance Matters.

Board of Directors and Management after the Closing

Board of Directors

For information regarding the board of directors after the completion of the transaction, see Proposal 2: Election Of Directors Directors Of Noble After The TBA Transaction.

Management

Under the terms of the share purchase agreement, our management team will remain in place with Thomas L. Saeli continuing as chief executive officer. Dr. Dirk Vandenberghe will be responsible for Noble s European operations and will report directly to Mr. Saeli. Dr. Vandenberghe, age 47, has been the general manager of Arcelor Mittal Tailored Blank since 2003. Prior to serving in his current position, Dr. Vandenberghe served as the general manager of Arcelor Decosteel 1&2 from 1996 until 2002 and as a production manager in the blast furnace department of Arcelor Ghent from 1988 until 2002. Dr. Vandenberghe is an expert in wind energy and blast furnace control. Dr. Vandenberghe holds both a Ph.D. in fluid mechanics and a degree in electro mechanical engineering from the University of Ghent, Belgium.

Arcelor will provide certain transitional services to us after the closing. See Ancillary Agreements Support Services for the Business.

Governmental and Regulatory Requirements

United States Competition Filings

On February 12, 2007, Noble and Arcelor filed premerger notifications with the U.S. Department of Justice (Antitrust Division) and Federal Trade Commission pursuant the Hart-Scott-Rodino Act, or HSR. Under HSR, the parties are required to satisfy statutory waiting period requirements prior to closing the transaction. The applicable waiting period under the HSR Act expired on March 14, 2006.

Table of Contents

Foreign Approvals and Filings

Pursuant to Canada s Competition Act, Germany s Act Against Restraints of Competition, and Austria s Cartel Act, competition filings for the transaction are required in Canada and either the European Union or in two of its member states, Germany and Austria. On February 16, 2007, Noble and Arcelor filed their notifications in Canada. Noble and Arcelor will file competition filings either with the European Union or with Germany and Austria.

Financing: Source of Funds

Noble intends to finance the transaction and provide working capital for the Business after closing by obtaining at least $125.0 million (or the euro equivalent) in debt financing in Europe. Noble has obtained a financing commitment from BNP Paribas. Under the terms of the financing commitment, Noble will receive a 78.0 million 5% loan which will be repayable over five years and a 40.0 million 5-year revolving line of credit with an annual rate of interest of 5%.

Dissenters Rights

Noble stockholders will not have any appraisal rights under the Delaware General Corporation Law, or under Noble s certificate of incorporation in connection with the share purchase agreement, and Noble will not independently provide appraisal rights to Noble stockholders.

Required Stockholder Vote to Approve the Share Purchase Agreement

Approval of the share purchase agreement will require the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock present, in person or by proxy, at the stockholder meeting. Abstentions will therefore have the same effect as a vote against the share purchase agreement. Broker non-votes will not count as votes for or against the share purchase agreement.

Voting and Support Agreement

Our chairman, Robert J. Skandalaris, entered into a voting and support agreement with Arcelor as a condition to Arcelor s execution of the share purchase agreement. Under the voting and support agreement, Mr. Skandalaris has agreed to vote all of the 2,175,623 Noble shares he beneficially owns, representing approximately 15.5% of our outstanding common stock, in favor of the transaction and against any action, agreement or transaction submitted for approval of our stockholders that would be:

- a breach of any obligation or agreement of Noble in the share purchase agreement;
- a breach of any obligation or agreement of Mr. Skandalaris contained in the voting and support agreement; or
- reasonably expected to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect the transaction or the share purchase agreement.

Further, Mr. Skandalaris has granted to Arcelor a proxy to vote his Noble shares consistent with these conditions.

While the voting and support agreement is in effect, Mr. Skandalaris has agreed not to sell, transfer, pledge, encumber, assign, distribute, gift or otherwise dispose of any of his Noble shares. The voting and support agreement is intended to bind Mr. Skandalaris solely in his capacity as a stockholder and will not prevent Mr. Skandalaris from discharging his fiduciary duties as an officer and a director of Noble.

The complete text of the voting and support agreement is attached as Appendix C to this proxy statement.

Table of Contents

Recommendation

Our board of directors believes that it is in the best interests of Noble to approve the share purchase agreement.

THEREFORE, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE SHARE PURCHASE AGREEMENT.

Table of Contents

THE SHARE PURCHASE AGREEMENT

Structure

The Business has historically been operated by a number of Arcelor s indirect subsidiaries or divisions of its subsidiaries. Prior to or on the closing date of the share purchase agreement, Arcelor will complete a reorganization that will result in the Business in Europe, China and India being transferred to a Dutch private limited liability company, which we refer to as Holding, which Arcelor will form for purposes of this transaction. As part of the reorganization, Arcelor will assume responsibility for liabilities of the Business other than trade payables and permitted liabilities consisting of pension, health care, severance and other employment-related liabilities related to employees of the Business.

The transaction is structured as the purchase by a newly-formed Noble subsidiary in the Netherlands of all of the outstanding equity interests in Holding and the purchase by a domestic Noble subsidiary of all of the outstanding equity interests in Arcelor s United States subsidiary that operates the United States portion of the Business. As a result, Noble will acquire Arcelor s entire transferable equity interest in the Business. These acquired properties and assets will be free of liens and encumbrances (other than liens or encumbrances securing the payment of assumed liabilities).

Following the consummation of the reorganization described above and the closing of the share purchase agreement, the liabilities of the Business will be:

- trade payables plus permitted liabilities consisting of pension, health care, severance and other employment-related liabilities;
- assumed capitalized lease obligations;
- accrued taxes (other than value-added taxes); and
- other liabilities of the Business that arise in connection with Noble s debt financing on the closing date.

Arcelor will indemnify, defend and hold Noble harmless against the other liabilities of the Business that arise prior to the closing date and any related claims, not to exceed $33.0 million in the aggregate for all indemnification obligations.

Effective Time

The closing of the transaction is anticipated to occur in July, 2007.

Purchase Price

The $300.0 million purchase price for the Business will be a combination of Noble common stock, cash, notes and assumption of lease liabilities. Arcelor will receive 9,375,000 shares of Noble common stock, valued at $18 per share and representing approximately 40% of Noble s outstanding shares, making Arcelor our single largest stockholder. In addition, $116.3 million less capitalized lease obligations and accrued taxes and adjustments for working capital at closing will be paid in cash, and $15.0 million will be paid in the form of a 6% subordinated note maturing in 2012.

The cash portion of the purchase price is subject to an adjustment based on accrued taxes and working capital at closing. The adjustment amount will either increase or decrease the purchase price by an amount determined by subtracting (1) 35.0 million plus accrued taxes from (2) the working capital at closing. The working capital at closing will be calculated by subtracting trade payables associated with the Business and certain trade payables of the contract manufacturers as of the closing date from the sum of the accounts receivable and inventory of the Business and certain accounts receivable and inventory of the contract manufacturers as of the closing date.

The subordinated note will bear interest at 6.0% per annum and mature in 2012. The note will be unsecured and may be prepaid without penalty. The note will be subordinated to all bank debt and Noble s existing convertible notes. Noble will be required to prepay the subordinated note whenever Noble, without Arcelor s approval, increases the number of its authorized or issued shares, grants rights to purchase its shares, or buys back any of its shares.

Conduct of Business Pending Closing

Until the closing, and except as may be necessary or appropriate to effectuate the reorganization, Arcelor will manage the assets and liabilities of the Business, and Noble will manage its assets and liabilities, in the ordinary course of business, consistent with past practice and in accordance with standard industry practice.

In addition, except with the prior written consent of Noble, which may not be unreasonably withheld or delayed, until the closing Arcelor may not, with regard to the Business:

- accelerate the collection of accounts receivable;
- delay the payment of accounts payable or other liabilities;
- acquire or dispose of material properties and assets, including any intellectual property (other than in the ordinary course of business consistent with past practice); or
- enter into any agreement or arrangement that limits or otherwise restricts in any material respect the Business from engaging or competing in any line of business, in any location or with any person.

In addition, except with the prior written consent of Arcelor, which may not be unreasonably withheld or delayed, until the closing Noble may not:

- except pursuant to the possible acquisition of certain assets of, or interests in, a business in Asia as previously disclosed to Arcelor, acquire or dispose of material assets, including any intellectual property (other than in the ordinary course of business consistent with past practice), or incur or issue additional indebtedness in excess of $10.0 million;
- split, combine or reclassify any shares of capital stock or declare, set aside or pay any dividend or other distribution (other than the customary quarterly dividend consistent with past practice) in respect of its capital stock, or redeem, repurchase or otherwise acquire any capital stock of Noble;
- authorize or issue any capital stock or grant any option, warrant, call, commitment, subscription, right to purchase or agreement of any character relating to Noble s capital stock or any securities convertible into shares of such stock, other than to directors or employees of Noble in connection with any employee benefit plan approved by the stockholders of Noble; or
- amend its articles of incorporation, bylaws or similar organizational documents.

The share purchase agreement also contains additional, standard interim conduct-of-business restrictions applicable to both parties.

Employees

Noble also intends to hire approximately 630 employees in Europe who currently work in the Business.

Noble has committed to hire six individuals who are considered to be key employees of the Business. In addition, Noble and Arcelor have agreed that a group of 34 individuals, including the five individuals identified as key employees, will have the opportunity to return to Arcelor for up to two years should they be terminated by Noble or if they voluntarily wish to return to work for Arcelor. However, Arcelor has no obligation to offer employment or to offer any particular position or any particular salary to these individuals.

Representations and Warranties

The share purchase agreement contains substantially reciprocal representations and warranties made by Arcelor and Noble that are standard for such transactions.

The share purchase agreement also contains other representations and warranties made by Arcelor only and made by Noble only. All representations and warranties made by the parties must be complete and correct as of the date of the share purchase agreement and as of the closing of the transaction (subject to standard qualifiers as to materiality), and except as otherwise provided in the share purchase agreement, all representations and warranties will survive the closing of the share purchase agreement.

Non-Competition Covenant

Until the fifth anniversary of the closing, Arcelor has agreed not to conduct any laser-welded blanks business except in conjunction with Noble and except for limited activities permitted by the share purchase agreement. During this time period, Arcelor will not grant to any third party engaged in the laser-welded blanks business, other than vehicle manufacturers, any rights in intellectual property for use in the laser-welded blanks business. Arcelor will be permitted to continue to engage in the laser-welded blanks business as follows:

(1) as a joint venturer with Gestamp Automoción in Spain or Mexico;

(2) with respect to Powerlasers, during any period when Arcelor is engaged in commercially reasonable efforts to sell Powerlasers or the business and assets of Powerlasers; and

(3) as the acquirer of any business, other than Powerlasers, that is not primarily engaged in the production of laser-welded blanks.

Noble will have a right of first offer to purchase the portion of any business acquired by Arcelor whose revenues are derived from the production of laser-welded blanks. If Noble and Arcelor cannot agree upon a price, the price will be determined by an appraiser. The appraiser s assessment will determine the fair market value of the business or portion of business that produces laser-welded blanks on a standalone basis without consideration of synergies or other factors arising from prospective utilization of that portion of the business by Noble.

Other Covenants

The share purchase agreement contains substantially reciprocal covenants made by Arcelor and by Noble with respect to:

- access to information and documents;
- consents and approvals;
- updated disclosure schedules; and
- exclusivity.

In addition to the reciprocal covenants described above, Arcelor has agreed to cooperate reasonably and in good faith with Noble, upon Noble s request, to procure the resignations from any directors of the Business and deliver such resignations to Noble, and to use commercially reasonable efforts to cause key employees of Arcelor to transfer to the Business as appropriate.

In addition to the reciprocal covenants described above, Noble has agreed to call and hold the stockholders meeting to which this proxy statement relates in order to secure the requisite stockholder vote required to approve the share purchase agreement and to restructure its board of directors as provided in the standstill and stockholder agreement.

Table of Contents

Closing Conditions

The conditions to the parties obligations to close the transaction are substantially reciprocal. The conditions to the parties obligations to close the transaction include, among others:

(1) completion of the reorganization;

(2) Noble s receipt of not less than $125.0 million (or the euro equivalent) in debt financing, on commercially reasonable terms that are reasonably acceptable to Noble and Arcelor;

(3) bring-down of the parties representations and warranties to the closing, and compliance by the parties with all pre-closing covenants (including conduct-of-business and non-solicitation covenants) and other agreements, in all material respects;

(4) no material adverse changes between December 31, 2006 and closing;

(5) receipt of all necessary governmental, regulatory and other third-party approvals, including approvals (or expiration of waiting periods, as applicable) required under all applicable competition laws, subject to limited exceptions provided in the share purchase agreement;

(6) no order that enjoins the closing shall have been issued and shall remain in effect;

(7) approval of the share purchase agreement by Noble s stockholders;

(8) a sufficient workforce will be available for the Business to continue operations after closing consistent with past practices and as proposed to be conducted; and

(9) election of Arcelor s and Mr. Skandalaris nominees to Noble s board of directors.

Termination

The share purchase agreement may be terminated by mutual written agreement of the parties. In addition, either Noble or Arcelor may terminate the share purchase agreement without liability to the non-terminating party:

- if the non-terminating party is in material breach of the share purchase agreement and the breach is not cured as provided in the share purchase agreement, or

- if the closing has not occurred before October 1, 2007 and the failure to close is not due to the terminating party s failure to fulfill an obligation under the share purchase agreement.

Noble may also terminate the share purchase agreement if it accepts a more favorable transaction proposal from a third party.

In the case of termination or the failure of the transaction to close before October 1, 2007 because of Arcelor s material breach, Arcelor has agreed to pay to Noble, as Noble s exclusive remedy, the amount of Noble s reasonable out-of-pocket expenses actually incurred by Noble in connection with the transaction, including the negotiation of the share purchase agreement and Noble s due diligence examination after July 31, 2006, not to exceed $5.0 million in the aggregate.

In the case of termination or the failure of the transaction to close before October 1, 2007 because of either Noble s material default or material breach or Noble s termination of the share purchase agreement because it has accepted an alternative transaction proposal from a third party, Noble has agreed to pay to Arcelor, as Arcelor s exclusive remedy, the amount of Arcelor s reasonable out-of-pocket expenses actually incurred by Arcelor in connection with the transaction after July 31, 2006 and subject to certain limited exceptions, not to exceed $5.0 million in the aggregate.

Table of Contents

Indemnification

The share purchase agreement includes mutual, limited indemnifications for breaches of representations and warranties, covenants and other agreements, with a survival period of 15 months (except as other survival periods are provided in the share purchase agreement).

No officer, director, employee or stockholder of Noble or Arcelor may be liable under the indemnification provisions of the share purchase agreement.

Other than tax matters and Arcelor s retained liabilities, no claim for indemnification is payable unless and until all such claims, in the aggregate, exceed $850,000, in which case all claims will be paid without regard to that minimum. The aggregate liability of each party with respect to all claims of indemnification, including tax matters and Arcelor s retained liabilities, will not exceed $33.0 million, subject to an exception for a claim of fraud or, with respect to shares, of a breach of warranty as to title, due authorization or absence of liens.

Remedies

Except for a claim of fraud or, with respect to shares, of a breach of warranty as to title, due authorization or absence of liens, the sole post-closing remedy for misrepresentation in, or breach of, the share purchase agreement is a claim for indemnification.

Tailored Blank Business of Powerlasers

The Business does not include the tailored blank business conducted by Powerlasers. Powerlasers is owned by Dofasco, Inc., a Canadian steel producer that Arcelor acquired in February 2006. The stock of Dofasco is held for Arcelor s benefit by a Dutch trust, the directors of which previously refused to approve Arcelor s request to sell Dofasco to a German buyer. The directors of the Dutch trust control the decision to sell any Dofasco assets, including Powerlasers. Noble has not approached the directors of the Dutch trust regarding the purchase of Powerlasers or performed any due diligence with respect to Powerlasers. If and as soon as Arcelor is permitted to directly or indirectly sell the shares of Powerlasers to Noble, Noble has agreed, in the share purchase agreement for the Business, to purchase the Powerlasers shares from Arcelor (or from Dofasco, as the case may be).

If Powerlasers is permitted to be sold, the purchase price for Powerlasers will be $50.0 million. If the 2006 EBITDA of Powerlasers is less than Cdn $7,750,000, then the purchase price will be $50.0 million less the U.S. dollar equivalent of the product of (i) 6.5 times (ii) the difference between Cdn $7,750,000 and the 2006 EBITDA of Powerlasers. The price will be payable in the form of a one-year promissory note bearing interest at the prime rate and subordinated in favor of Noble s senior credit facilities.

Arcelor will represent and warrant to Noble in any definitive agreement for the Powerlasers transaction that:

- the Powerlasers business, assets and assumed liabilities as of the closing do not include any liabilities other than (1) trade payables (other than transaction costs) and employment liabilities related to the employees of Powerlasers and (2) other liabilities against which Arcelor will indemnify Noble, and

- Powerlasers has sufficient, positive net working capital to continue operation of its business consistent with past practice.

The definitive agreement also will contain substantially the same representations, warranties and conditions as the share purchase agreement for the Business, except that the Powerlasers agreement:

- will include reasonable adjustments based on the smaller size of the Powerlasers transaction, and

Table of Contents

will not include a material adverse change condition, except with respect to any event occurring in 2007 that would have a material adverse effect (other than a reduction in EBITDA) on the Powerlasers business, considered as a whole.

Powerlasers had total revenues and net income of Cdn $107.8 million and Cdn $1.2 million, respectively, for the year ended December 31, 2006 and total assets of Cdn $66.0 million as of that date.

Expenses

Whether or not the transaction is consummated, each of the parties will pay all of its own legal, accounting and consulting fees and other costs and expenses incurred in the preparation of the share purchase agreement and the performance of the share purchase agreement, including all transfer taxes, stamp taxes, excise taxes, filing fees and any other government charges imposed on it in connection with the transaction.

Arcelor has agreed to pay all costs and expenses related to the reorganization, including intellectual property registration fees, real estate registration costs and any notarial and stamp fees. Arcelor and Noble have agreed to share equally any filing fees under the HSR Act related to Arcelor s acquisition of Noble s shares and the SEC filing fees related to this proxy statement. Noble has agreed to reimburse Arcelor for the fees and expenses of Advention Business Partners incurred in connection with its due diligence examination of the Business in an amount not to exceed $100,000 in the aggregate.

Table of Contents

ANCILLARY AGREEMENTS

At closing, Arcelor, Noble and in certain instances, Mr. Skandalaris, will enter into a number of additional agreements that will address corporate governance matters, rights of Arcelor and Mr. Skandalaris as stockholders, the transition of support services for the Business, and commercial matters between Arcelor and Noble. These agreements are:

- standstill and stockholder agreement
- registration rights agreement
- transition services agreement
- steel supply and services agreement
- contract manufacturing agreement
- intellectual property license agreement

The complete text of the standstill and stockholder agreement is attached as Appendix D to this proxy statement. The complete text of the other agreements listed above has been filed on Form 8-K and is incorporated by reference in this proxy statement.

Rights of Arcelor and Mr. Skandalaris as Stockholders

Standstill

Under the standstill and stockholder agreement, Mr. Skandalaris and Arcelor have agreed for two years from the closing of the transaction not to:

(1) acquire any additional shares of Noble unless they acquire such shares from the other party or with the other party s permission;

(2) solicit proxies or become a participant in an election contest without the other party s permission;

(3) place any Noble voting stock into a voting trust or other arrangement with a third party with respect to the voting of such voting stock without the other party s permission; or

(4) join any third party for the purpose of acquiring, holding, voting or disposing of any Noble securities without the other party s permission.

Noble and Arcelor have similarly agreed for two years from the closing of the transaction not to:

(1) acquire any additional shares of the other party;

(2) solicit proxies or become a participant in an election contest involving the other party;

(3) place any voting stock of the other party into a voting trust or other arrangement with a third party with respect to the voting of such voting stock;

(4) join any third party for the purpose of acquiring, holding, voting or disposing of any securities of the other party;

(5) seek to place a representative on the other party s board of directors;

(6) seek to call a meeting of stockholders of the other party; or

(7) solicit or assist any person with respect to any business transaction involving the other party.

Transfer Restrictions and Right of First Refusal

Mr. Skandalaris and Arcelor have further agreed for two years not to sell or transfer their Noble shares to any third party other than one of their own affiliates. Mr. Skandalaris may transfer up to 50% of his shares to family members. Such transfers may also include transfers of up to 200,000 shares to one or more charities. In the event Noble suspends its quarterly dividend for two or more consecutive quarters or reduces its dividend below $0.08 per share, Mr. Skandalaris and Arcelor are each free to sell an amount of Noble shares such that the sale proceeds would equal the aggregate dividend reduction.

After two years from the closing of the transaction, Arcelor is free to sell or transfer its Noble shares, subject to a right of first refusal in favor of Mr. Skandalaris which expires on the fifth anniversary of the closing. Mr. Skandalaris shares are subject to a right of first refusal in favor of Arcelor, so long as Arcelor is a Noble stockholder. Mr. Skandalaris may sell up to 75,000 of his Noble shares each year outside of Arcelor s right of first refusal.

Tag Along Rights

If Arcelor should sell 1.0 million or more shares of our common stock to a third party, then Mr. Skandalaris has the right to participate in that transaction. Mr. Skandalaris shares will be sold at the same price and on the same terms as Arcelor s shares. The number of shares to be sold by Arcelor and Mr. Skandalaris, respectively, in the transaction will be the percentage of their shares equal to the ratio of their shares to the combined shares of both stockholders.

Put and Call Options on Mr. Skandalaris Shares

Death or Disability. For a period of 180 days following the death or disability of Mr. Skandalaris, the executor or personal representative of Mr. Skandalaris, members of Mr. Skandalaris immediate family and the trustees of any trust for the benefit of Mr. Skandalaris or his immediate family (the Skandalaris trusts) have the right to sell all, but not less than all, of their Noble shares to Arcelor for a price equal to the average closing price per share of the Noble common stock traded on NASDAQ for the 25 consecutive trading days ending on the day prior to the death or the onset of the condition constituting disability of Mr. Skandalaris.

If the put option created by Mr. Skandalaris death or disability expires without being exercised, Arcelor will have the right to purchase all, but not less than all, of the Noble shares held by Mr. Skandalaris, members of his immediate family and the Skandalaris trusts. This purchase option is exercisable for the 180 days after the expiration of the put option. The exercise price is the same as the exercise price for the put option.

Removal from the Board or Chairmanship. For a period of 30 days after the earliest of the following:

(i) Mr. Skandalaris is not nominated for election as a director;

(ii) Mr. Skandalaris is not elected to the company s board of directors;

(iii) Mr. Skandalaris is not selected by the board of directors as its chairman; or

(iv) Mr. Skandalaris is removed from the board of directors or from his position as chairman;

Mr. Skandalaris, members of his immediate family and the Skandalaris trusts have the right to sell all, but not less than all, of their Noble shares to Arcelor for a price equal to the higher of $18.00 or the average closing price per share of the company s common stock traded on NASDAQ for the 25 consecutive trading days ending on the day prior to the applicable triggering event.

If the put option created by Mr. Skandalaris removal from the board s chairmanship or from the board itself, among other things described above, expires without being exercised, Arcelor will have the right to

purchase all, but not less than all, of the Noble shares held by Mr. Skandalaris, members of his immediate family and the Skandalaris trusts. Arcelor s purchase option is exercisable for 30 days after the expiration of Mr. Skandalaris put options at the same exercise price as Mr. Skandalaris put option.

Strategic Matter Disagreement. If Mr. Skandalaris disagrees with Arcelor regarding a strategic matter for Noble, then Mr. Skandalaris would have the option to offer all of his shares to Arcelor at a price equal to the greater of $18.00 per share or the average closing price per share of the company s common stock traded on NASDAQ for the 25 consecutive trading days ending on the day prior to the date Noble proposed the strategic matter. For more information on strategic matters, see Corporate Governance Matters Strategic Matters. If Arcelor declines to purchase Mr. Skandalaris shares, then the standstill provisions preventing Mr. Skandalaris from selling his shares are terminated, but the other provisions of the standstill and stockholder agreement will remain in place .

Resignation. If Mr. Skandalaris should voluntarily resign from the board of directors or refuse to serve as a director, the restrictions on Mr. Skandalaris to sell his Noble shares during the first two years from the closing will no longer apply except that Arcelor will have a right of first refusal on any shares that Mr. Skandalaris wishes to sell.

Registration Rights

Under the registration rights agreement, Noble granted Arcelor and Mr. Skandalaris registration rights with respect to the common shares Arcelor receives in the TBA transaction and that Mr. Skandalaris has previously owned but subjected to restrictions in the standstill and stockholder agreement. These registration rights require Noble, on up to four occasions on demand of Arcelor and on up to four occasions on demand of Mr. Skandalaris, to register shares with an aggregate offering price equal to at least $10.0 million for sale under the Securities Act of 1933, to use its best efforts to prepare and file a registration statement within 90 days of the demand that covers the resale of those shares and the shares of any other holders of registration rights electing to participate in the registration.

In addition, the registration rights agreement requires Noble to give the holders of registration rights notice at least 30 days prior to the proposed date of filing a registration statement for the offer and sale of common shares for Noble or for any selling stockholder and to provide the holders with the opportunity to participate and have their common shares included in the registration statement subject to customary underwriter cutback provisions. This participation right does not apply to registration statements on Form S-4 or Form S-8 under the Securities Act of 1933.

The registration rights agreement provides that Noble will bear all expenses incident to our obligations under the registration rights agreement, other than any underwriting fees, discounts or commissions, any out-of-pocket expenses of the persons exercising registration rights or any transfer taxes relating to the resale of their shares.

Corporate Governance Matters

Representation on Noble s Board of Directors

Our board of directors will be expanded from seven to nine members after closing and will continue to consist of a majority of independent directors. Arcelor and Mr. Skandalaris will have the right to nominate four directors and one director, respectively, to the extent that they or their affiliates retain a specified number of shares of our common stock after closing, as further described below. Each of their respective nominees must be reasonably acceptable to the other party. Two of Arcelor s four nominees must be independent and two will be deemed not to be independent. The two independent Arcelor nominees may not be officers, directors or employees of Arcelor. Mr. Skandalaris nominee must be independent. In addition, our bylaws will be amended to provide that our chief executive officer will be nominated to serve as a director. The remaining two directors will be independent directors then serving on our board and will continue to serve, along with Mr. Skandalaris, after the closing.

The standstill and stockholder agreement provides that if Mr. Skandalaris ceases to serve as chairman for any reason, other than his resignation or refusal to serve, then Mr. Skandalaris may require Arcelor to purchase all the Noble common stock owned by him and his affiliates, and if he does not exercise that right, then Arcelor will have the right to require Mr. Skandalaris and his affiliates to sell all their Noble common stock to Arcelor. For more information on these put and call rights, see Rights of Arcelor and Mr. Skandalaris as Stockholders Put and Call Options on Mr. Skandalaris Shares.

The audit, compensation and governance committees of our board of directors will each consist of three independent directors: one Arcelor nominee, one Skandalaris nominee and one nominee selected by a majority of the independent directors from among the two independent directors not nominated by Arcelor or Mr. Skandalaris. The executive committee of our board of directors will consist of four directors: two Arcelor nominees, Mr. Skandalaris and another director designated by Mr. Skandalaris. An Arcelor nominee will serve as vice chairman of the board.

Arcelor and Mr. Skandalaris will lose nomination rights when they or their respective affiliates sell or otherwise transfer their Noble stock such that their ownership declines below a specified number of shares. Arcelor will have the right to nominate the number of directors set forth in the following table, based on the number of shares of Noble common stock that it owns together with affiliates at the time (adjusted only for stock splits, stock dividends or similar events affecting all stockholders equally).

Ownership of Noble Shares by Arcelor and Affiliates	Number of Arcelor Nominees/ (Required Independent Director Nominees)
7,500,000 or more	4/(2)
Less than 7,500,000 but at least 5,625,000	3/(1)
Less than 5,625,000 but at least 3,750,000	2/(1)
Less than 3,750,000 but at least 1,875,000	1/(1)
Less than 1,875,000	0

Mr. Skandalaris will lose his right to nominate one director if as a result of sales or other transfers of Noble common stock he and his affiliates own less than 50% of the number of shares they owned immediately after closing (adjusted only for stock splits, stock dividends or similar events affecting all stockholders equally).

For so long as Arcelor retains any nomination rights, Mr. Skandalaris has agreed to vote his Noble common stock in favor of Arcelor s nominees, and for so long as Mr. Skandalaris retains any nomination rights, Arcelor has agreed to vote its Noble common stock in favor of Mr. Skandalaris nominee.

If Arcelor is unable to sell the Powerlasers business to Noble, then as long as Arcelor has a direct or indirect interest in the Powerlasers business, the directors who are Arcelor nominees and who are Arcelor officers, directors or employees will not receive any non-public competitively sensitive information regarding Noble s laser-welded blanks business, will not disclose any non-public competitively sensitive information regarding the Powerlasers laser- welded blanks business to any person affiliated with Noble, and will not serve as a director or officer of Powerlasers or Dofasco.

Strategic Matters

Until the earlier of a change of control or the fifth anniversary of the closing of the transaction, Noble will not take any action on the following strategic matters without the prior approval of both Mr. Skandalaris and Arcelor:

- any amendment to our certificate of incorporation or bylaws;

- any entry into a new business or any acquisition of a business or asset that involves, in each case, an investment of more than $25.0 million and does not involve the use of steel products or the use of our existing technology;

Table of Contents

- any disposition of a business or asset having a value that exceeds 50% of our assets;
- the incurrence of any additional indebtedness in an amount that causes our ratio of total debt to pro forma EBITDA to exceed 3.5:1;
- any issuance of our capital stock without providing Arcelor the ability to purchase an amount to maintain its percentage ownership;
- the adoption of a poison pill or stockholders rights plan;
- the commencement of any bankruptcy proceeding or the liquidation or dissolution of Noble or any of our subsidiaries; or
- any other fundamental strategic action concerning the company, including the sales policy or practice of the company for the European Business and/or of Arcelor Auto S.A., in its capacity as sales representative for the European Business.

As used in connection with the strategic matters outlined above, pro forma EBITDA is a non-GAAP financial measure, defined as earnings before interest, taxes, depreciation and amortization of Noble and, if applicable, the entity to be acquired projected for the 12-month period beginning on the first day of the calendar month immediately following the calculation.

Non-competition

Until the fifth anniversary of the closing of the transaction, Mr. Skandalaris agrees not to invest in, be employed by, or otherwise engage in a laser-welded blanks business other than Noble.

Support Services for the Business

Under the transition services agreement, Arcelor will provide all reasonable transition services, as previously furnished to the Business, that Noble needs to efficiently manage the Business while integrating the laser-welded blank properties and assets into Noble s business. These services include, among other things, information technology, human resources administration, electrical and other utility service (where legally and contractually permitted), accounting and tax services, purchasing and business development. Noble has agreed to provide Arcelor all reasonable transition services that Arcelor needs in order to fulfill any contractual or other obligation not transferred to Noble that would but for the transaction be fulfilled by Arcelor using the laser-welded blank properties and assets. The term of the transition services agreement is three years except for Arcelor s provision of information technology-related services, which will be for a term of four years. Either party may terminate the receipt of any specific service provided to it on at least 90 days notice. The price of Arcelor s services to Noble is not to exceed 3.3 million for the first two years after the closing.

Commercial Matters

Arcelor and Noble will enter into a four year contract manufacturing agreement which may be extended one additional year at Noble s option. Under the terms of the contract manufacturing agreement, two Arcelor subsidiaries in Belgium and Germany will manufacture laser-welded blanks, unwelded blanks and patch-welded blanks solely for two of the newly acquired Noble subsidiaries. The manufacture of unwelded blanks under the agreement will terminate on December 31, 2008. Under the terms of the contract manufacturing agreement, Arcelor will charge Noble only for costs defined in the agreement. The pricing terms Arcelor will provide Noble for steel supply under the steel supply and services agreement will also apply to the steel provided under the contract manufacturing agreement. To induce Noble to terminate the contract manufacturing agreement early and to free space within Arcelor s facilities, Arcelor has granted Noble the option to take ownership of the laser-welding machines used by the two Arcelor subsidiaries. Upon Noble s removal of such machines, Arcelor will reduce the $15.0 million subordinated note given by Noble to Arcelor by an amount equal to $3.0 million

Table of Contents

multiplied by a fraction, the numerator of which equals the aggregate book value of the machines removed and the denominator of which equals the aggregate book value of all laser-welding machines at the two Arcelor subsidiaries.

Steel Supply and Services

Arcelor Auto, a subsidiary of Arcelor, and Noble will enter into a five-year steel supply and services agreement. This agreement will automatically renew for additional five-year terms unless either party provides the other party with a written termination notice at least two years prior to the expiration of the initial term or any renewal term. However, if Arcelor ever owns fewer than 4,687,500 shares of Noble s common stock, Arcelor Auto may terminate its supply upon two years prior notice and may terminate its services upon 18 months prior notice.

Under this agreement, Arcelor Auto will supply all flat-rolled carbon steel products needed by Noble in its European production facilities. Arcelor Auto has agreed to provide Noble with the most favorable pricing contemporaneously provided by Arcelor Auto, with respect to similar volumes and on the same terms and conditions, to any European welded blanks competitor of Noble.

In addition, Arcelor Auto will provide marketing, technical support, sales, credit risk, invoicing, collections, consulting and research and development services to Noble for its European business. Arcelor Auto will provide the sales, credit, invoicing and collection services to Noble at no additional charge. Arcelor Auto will further bear the credit risk on all sales of Noble s European products. All research and development plans will be jointly agreed to by Noble and Arcelor Auto. Arcelor Auto will pay the first 2.0 million of research and development cost each year. Noble will pay any cost in excess of 2.0 million. Arcelor Auto will grant Noble a license to use the intellectual property that is developed on the same terms as provided in the intellectual property licensing agreement.

Non-solicitation

Arcelor and Noble have agreed not to solicit employees of the other party for employment. However, neither party is prohibited from hiring employees of the other party if such employees are responding to general employment advertisements that are directed to the general public.

Intellectual Property License Agreement

Arcelor and Noble will enter into an intellectual property license agreement. The intellectual property that is not identified in the license agreement, but is used in the Business (subject to specific exceptions), will be assigned to Noble. Under the license agreement, Arcelor will grant Noble a royalty free, perpetual exclusive license to use the specified patents and other intellectual property that are owned by Arcelor and are used in the Business. Arcelor will retain the right to use these patents and other intellectual property outside of the field of laser-welded blanks. There will be exceptions to the exclusivity of the license exist for certain uses by vehicle manufacturers and Arcelor s joint venture with Gestamp Automoción in Mexico and Spain. The license will convert from an exclusive license to a non-exclusive license upon the latter of: (a) the fifth anniversary of the closing; or (b) the date Arcelor and its affiliates own fewer than 4,687,500 shares of Noble s common stock (as adjusted for stock splits, stock dividends or similar events affecting all Noble stockholders equally).

Table of Contents

INFORMATION ABOUT THE BUSINESS

TBA is one of Europe s leading suppliers of laser-welded blanks to the automotive industry, with affiliated tailored laser-welded blanks operations in the United States. Customers of TBA include original equipment manufacturers, such as Renault, Peugeot, General Motors Corporation, DaimlerChrysler, Ford Motor Company, as well as other OEMs and companies which are suppliers to OEMs. Like Noble, as a Tier I and Tier II supplier, TBA provides prototype design and engineering of tailored laser-welded blanks. TBA has manufacturing facilities in Belgium, France, Germany, Spain, the United Kingdom, Slovakia and the United States, and holds an equity interest in a joint venture in India as well as a minority equity interest in a joint venture facility in China.

In 2006, the Business generated revenue from the following countries:

By Customer	(In millions)
Germany	99.2
France	93.6
Spain	27.5
Belgium	15.5
United States	13.9
United Kingdom	6.7
Netherlands	4.4
China	3.5
Italy	2.6
Austria	1.5
Sweden	0.5
Other	13.9

By Facility and Joint Venture Interest	(In millions)
Belgium	107.8
France	80.3
Germany	34.6
Spain	32.9
United States	15.8
United Kingdom	7.5
China	3.5

Operations in Slovakia and India are just beginning, so revenues in 2006 were negligible.

In addition to combining the above operations with its own operations at closing, Noble will enter into a contract manufacturing agreement with Arcelor under which two Arcelor subsidiaries will manufacture laser-welded blanks, unwelded blanks and patch-welded blanks exclusively for Noble and will sell their entire output to Noble at cost.

The Reorganization

TBA consists of (1) a U.S. subsidiary of Arcelor engaged in the tailored laser-welded blanks business and (2) Holding. Holding will be formed specifically to facilitate the sale of the Business to Noble. Prior to Holding s formation, the Business was conducted in Europe, India and China through seven separate Arcelor subsidiaries and two joint ventures. After the closing, Holding will still conduct the non-U.S. Business through seven separate subsidiaries and two joint ventures. However, these entities will be owned by a single entity, Holding, that is focused on tailored laser-welded blanks, in contrast to these entities being owned by numerous Arcelor subsidiaries that were focused on operations that included more than just tailored laser-welded blanks.

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL

CONDITION AND RESULTS OF OPERATIONS OF TBA

The following discussion and analysis of financial condition and results of operations of TBA should be read in conjunction with the combined financial statements of TBA and notes thereto and the other information concerning TBA included in this proxy statement.

The following discussion and analysis is based upon the historical audited combined financial statements of TBA included in this proxy statement and does not take into account the effect of the reorganization contemplated by the share purchase agreement and described elsewhere herein or any other effects of the transaction. This is followed by a discussion of results of operations for the year ended December 31, 2006 compared with the year ended December 31, 2005 and for the year ended December 31, 2005 compared to year ended December 31, 2004. An analysis of changes in balance sheet and cash flows and a discussion of capital requirements and financing activities are then provided in the section entitled Liquidity and Capital Resources. The remainder of the discussion and analysis addresses off-balance sheet arrangements, critical accounting policies, new accounting pronouncements and the assumptions and judgments incorporated in the reported financial statements.

TBA s audited combined financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as adopted by the European Union, which differ in certain significant respects from U.S. GAAP. See note 20 to TBA s audited combined financial statements for a detailed description of the material differences between IFRS and U.S. generally accepted accounting principles, or U.S. GAAP, and a reconciliation of such amounts in IFRS to U.S. GAAP.

The euro amounts indicated in the following discussion are thousands of euro.

General

TBA is one of Europe s leading suppliers of tailored laser-welded blanks to the automotive industry, with affiliated tailored laser-welded blanks operations in the United States. Customers of TBA include original equipment manufacturers, or OEMs, such as Volkswagen, Renault, PSA, General Motors Corporation, DaimlerChrysler and Ford Motor Company, as well as other OEMs and companies which are suppliers to OEMs. Like Noble, as a Tier I and Tier II supplier, TBA provides prototype design and engineering of tailored laser-welded blanks. TBA has manufacturing facilities in Belgium, France, Germany, Spain, the United Kingdom, the United States and Slovakia and holds an equity interest in a joint venture in India as well as a minority equity interest in a joint venture facility in China.

Table of Contents

Results of Operations

To facilitate analysis, the following table separately sets forth certain financial data for TBA:

TBA

(in thousands of Euro)

	2006	2005	2004
Revenue	278,880	261,506	240,044
Other operating income	3,461	1,220	1,425
Changes in inventories of finished goods and work in progress	2,686	112	5,015
Own work capitalized		450	736
Raw materials and consumables used	(182,273)	(157,272)	(144,27)
Other external expenses	(35,346)	(29,706)	(29,281)
Staff costs	(27,771)	(26,341)	(24,991)
Depreciation, amortization and impairment	(23,560)	(23,959)	(22,091)
Other operating expenses	(5,109)	(3,607)	(2,824)
Operating Profit	10,968	22,403	23,806
Net financing costs	(2,027)	(2,095)	(2,310)
Share in profit/(loss) of companies accounted for under the equity method	68	(420)	(185)
Profit before tax	9,009	19,888	21,311
Tax expense	(3,373)	(6,466)	(7,027)
Profit for the year	5,636	13,422	14,284
Minority interests	(46)	(50)	3,164

Year Ended December 31, 2006 vs. Year Ended December 31, 2005

Revenue. Revenue from operations were 278,880 for the year ended December 31, 2006 compared to 261,506 for the year ended December 31, 2005, representing an increase of 6.6%. The increase in revenue relates with 21,000 to the increase of coil prices which was passed to the customer, compensated by a revenue decrease of 3,626 related to renegotiation of sales prices. Volumes remained stable and had no impact on the overall revenue increase.

Other Operating Income. Other operating income increased 2,241, from 1,220 for the year ended December 31, 2005 to 3,461 for the year ended December 31, 2005. The increase was a result of an increase in other income generating activities for the year, which included the sale of old stock of coils and subleasing of certain facilities to third parties and insurance indemnities.

Changes in inventories of finished goods and work in progress. Changes in inventories of finished goods and work in progress increased by 2,574 from 112 for the year ended December 31, 2005 to 2,686 for the year ended December 31, 2006. This increase was attributable to movements of finished goods and work in progress for the year ended December 31, 2006 compared to the year ended December 31, 2005.

Raw Materials and consumables used. Raw materials and consumables used increased by 25,001, or 15.9%, to 182,273 for the year ended December 31, 2006 from 157,272 for the year ended December 31, 2005. This percentage was primarily attributable to an increase in the average purchase price of steel coils of 9.47 %, from an average of 499.67 per ton of steel coil at December 31, 2005 to an average of 547 per ton of steel coil at December 31, 2006.

Other external expenses. Other external expenses increased by 5,640, or 19%, from 29,706 at December 31, 2005 to 35,346 at December 31, 2006. This increase was primarily due to increases in maintenance expense,

Table of Contents

management fees and subcontracting from 4,605, 2,672 and 4,216, respectively, for the year ended December 31, 2005 to 5,921, 4,304 and 5,069, respectively, for the year ended December 31, 2006.

Staff costs. Staff costs increased by 1,430, or 5.4%, from 26,341 at December 31, 2005 to 27,771 at December 31, 2006. The increase was primarily due to an increase in salaries and wages of 643, social security costs of 157 and other personnel costs of approximately 516. The average staff cost for December 31, 2005 was 51 thousand while for December 31, 2006 it was reduced to 48 thousand, partially offsetting the increase in the average number of employees by 14%, from 512 employees for the year ended December 31, 2005 to 584 employees for the year ended December 31, 2006.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 399, or approximately 1.7%, from 23,959 at December 31, 2005 to 23,560 at December 31, 2006. This decrease was driven mainly by a decrease in net depreciable assets, from 125,095 at December 31, 2005 to 113,458 at December 31, 2006.

Other Operating Expenses. Other operating expenses increased 1,502, or 41.6%, from 3,607 for the year ended December 31, 2005 to 5,109 for the year ended December 31, 2006. The increase was mainly due to an increase in miscellaneous operating charges of 1,609 for the year ended December 31, 2006, from 1,120 in the year ended December 31, 2005.

Net financing costs. Net financing costs decreased by 68, or 3.2%, from 2,095 for the year ended December 31, 2005 to 2,027 for the year ended December 31, 2006. The decrease was both a result of a decrease in interest expense and an increase in interest income. Overall interest bearing liabilities decreased by 2,569, from 60,063 at December 31, 2005 to 57,494 at December 31, 2006. This decrease was in part offset by the increase in interest rates on variable rate debt.

Net profit or loss from companies accounted for under the equity method. In 2005 TBA recorded a net loss from companies accounted for under the equity method of 420 thousand while in 2006 it recorded a net profit of 68 thousand. This was due to the increasing positive results for Shanghai Baosteel & Arcelor Tailor Metal Co., LTD.

Tax expense. Tax expense related to operations decreased by 3,093, to 3,373 for the year ended December 31, 2006 from 6,466 in the year ended December 31, 2005. The effective tax rate for the year ended December 31, 2006 was 37.4%. The effective tax rate for the year ended December 31, 2005 was 32.5%.

Profit for the year. As a result of the factors discussed above, net profit for the year decreased by 58%, to 5,636 for the year ended December 31, 2006 from 13,422 for the year ended December 31, 2005.

Year Ended December 31, 2005 vs. Year Ended December 31, 2004

Revenue. Revenue from operations increased by 21,462, or 8.9%, to 261,506 for the year ended December 31, 2005 from 240,044 for the year ended December 31, 2004. This increase was due to an approximate 2.7% increase in the amount of laser-welded blanks shipped, from 24,203 for the year ended December 31, 2004 to 24,846 for the year ended December 31, 2005, and a 105% increase in unwelded blanks shipped, from 3,320 for the year ended December 31, 2004 to 6,817 for the year ended December 31, 2005. The increase was further due to the increase of coil prices, which was partially transferred to customers.

Other Operating Income. Other operating income decreased by 205, from 1,425 for the year ended December 31, 2004 to 1,220 for the year ended December 31, 2005. The decrease was a result of a decrease in other income generating activities for the year-over-year period. These activities include the sale of old stock of coils and subleasing of certain facilities to third parties.

Table of Contents

Changes in inventories of finished goods and work in progress. Changes in inventories of finished goods and work in process decreased 4,903, or 97.8%, from 5,015 for the year ended December 31, 2004 to 112 for the year ended December 31, 2005. The decrease was primarily attributable to movements of finished goods and work in progress for the period ended December 31, 2005 compared to the year ended December 31, 2004.

Raw Materials and consumables used. Raw materials and consumables used increased by 13,045, or 9%, to 157,272 for the year ended December 31, 2005 from 144,227 for the year ended December 31, 2004. The increase in raw materials and consumables used was primarily attributable to the increase in laser-welded and unwelded blanks shipped for the same period. An additional factor in the increase for the year-over-year period was an increase in the average purchase price of steel coils, an increase of 10.84, or 2.2%, from 488.83 for the year ended December 31, 2004 to 499.67 for the year ended December 31, 2005.

Other external expenses. Other external expenses increased by 425, or 1.5%, from 29,281 at December 31, 2004 to 29,706 at December 31 2005. The increase was primarily the result of an increase in transportation costs of approximately 2,237, offset by a decrease in sales commissions of 577, management fees of 492 and other goods and services of 461.

Staff costs. Staff costs increased by 1,350, or 5.4%, from 24,991 at December 31, 2004 to 26,341 at December 31, 2005. The increase was primarily due to an increase in salaries and wages of 903, social security costs of 163, profit sharing expense of 270 and other miscellaneous costs of approximately 110, offset primarily by a decrease in other employee benefits of 253. Offsetting the increase in staff costs was a reduction in the average number of employees, from 522 for the year ended December 31, 2004 to 512 for the year ended December 31, 2005.

Depreciation and amortization expense. Depreciation and amortization expense increased 1,868, or approximately 8.5%, from 22,091 at December 31, 2004 to 23,959 at December 31, 2005. This was primarily due to a net decrease in the depreciable basis of fixed assets of approximately 15,151, or 10.8%, from 140,246 at December 31, 2004 to 125,095 at December 31, 2005.

Other Operating Expenses. Other operating expenses increased 783, or 27.7%, from 2,824 for the year ended December 31, 2004 to 3,607 for the year ended December 31, 2005. The increase was primarily due to increases in taxes other than property taxes and other taxable activities of 284. Also, in 2004 there was a reversal in provisions for other liabilities and commitments of 1,070, while in 2005 the reversal was just 167.

Operating Profit. As a result of the factors described above, operating profit from operations decreased 1,403, or 5.9%, to 22,403 for the year ended December 31, 2005 from 23,806 for the year ended December 31, 2004. As a percentage of sales, operating profit decreased to 8.6% in the year ended December 31, 2005 from 9.9% in 2004.

Net financing costs. Net financing costs decreased 215, or 9.3%, from 2,310 for the year ended December 31, 2004 to 2,095 for the year ended December 31, 2005. The decrease was both a result of a decrease in interest expense and an increase in interest income.

Net profit or loss from companies accounted for under the equity method. Net profit from companies accounted for under the equity method decreased by 235, from net loss of 185 in the year ended December 31, 2004 to net loss of 420 for the year ended December 31, 2005. The change was directly related to TBA s equity investment in the Chinese joint venture.

Tax Expense. Tax expense related to operations decreased by 561, to 6,466 for the year ended December 31, 2005 from 7,027 in the year ended December 31, 2004. The effective tax rate for the year ended December 31, 2005 was 32.5%. The effective tax rate for the year ended December 31, 2004 was 33%. The rates for both years are impacted by the recognition of prior years tax losses carried forward. The statutory rate varies by subsidiary, from 33% to 40% depending on the taxing jurisdiction in which the subsidiary operates.

Table of Contents

Profit for the year. As a result of the factors discussed above, earnings from operations decreased 862, or 6%, to 13,422 for the year ended December 31, 2005 from 14,284 for the year ended December 31, 2004.

Liquidity and Capital Resources

TBA s cash requirements have historically been satisfied through a combination of cash flow from operations and advances from TBA s affiliate, Arcelor Finance. During 2006, TBA s cash and cash equivalents decreased by 661 to a balance of 12,849.

As at December 31, 2006 inventories and trade and other receivables are higher by 10,194 than as at December 31, 2005 as a result of the growth of TBA. Trade and other payables have significantly increased by 20,619 mainly due to certain payments that were deferred to January 2007. Further, the increase related to the overall increase of coil prices.

As a result of those compensating factors, working capital has decreased by 7,571 for the year ended December 31, 2006 as opposed to decreases in working capital of 5,891 and 8,946 for the years ended December 31, 2005 and 2004 respectively.

TBA generated cash from operations of 33,742 for the year ended December 31, 2006, as opposed to 44,781 for the year ended December 31, 2005. The decrease was mainly due to increased staff cost, higher external expenses and a significant increase in inventories, which offset the decrease in working capital.

Cash used in investing activities for the year ended December 31, 2006 amounted to 13,534, compared to 14,532 for the year ended December 31, 2005. The primary reason for the net cash outflow for the year ended December 31, 2006 was capital expenditures of 13,479.

TBA used 20,496 of cash in financing activities for the year ended December 31, 2006 as opposed to 31,641 for the year ended December 31, 2005. The net cash outflow for the year ended December 31, 2006 was the result of the repayment of borrowings, distributions and dividends paid amounting to 6,354, 8,094 and 11,102 respectively.

Cash generated from operations for the year ended December 31, 2005 amounted to 44,781, as opposed to 46,911 for the year ended December 31, 2004. The decrease of 2,130 was mainly driven by an increase of staff cost of 1,350, which partly offset the decrease in working capital.

Cash used in investing activities for the year ended December 31, 2005 amounted to 14,532, compared to 14,572 for the year ended December 31, 2004.

TBA used 31,641 of cash in financing activities for the year ended December 31, 2005 as opposed to 22,493 for the year ended December 31, 2004.

The liquidity provided by TBA s working capital and cash flow from operations is expected to be sufficient to meet currently anticipated working capital and capital expenditure needs and for existing debt service for at least one year. There can be no assurance, however, that such funds will not be expended earlier due to changes in economic conditions or other unforeseen circumstances requiring TBA to obtain additional financing prior to the end of such twelve-month period.

Off-Balance Sheet Arrangements

TBA has no off-balance sheet arrangements.

Contractual Obligations

TBA enters into operating leases for equipment and real property. These leases have terms of up to 15 years. For the year ended December 31, 2006, lease expense was approximately 1,565. From 2007 through 2011 and

thereafter, TBA will make contractual minimum lease payments as well as short- and long-term debt payments as follows:

Future Maturities and contractual Obligations

(in thousands of euro)

	Total	Less Than 1 Year	1-3 Years	4-5 years	Over 5 Years
Long-term debt	47,143	33,812	11,194	2,137	
Capitalized lease obligations	10,351	1,627	3,036	3,147	2,541
Operating lease obligations	1,968	746	1,217	5	
Total	59,462	36,185	15,447	5,289	2,541

Inflation

Inflation generally affects TBA by increasing the interest expense of floating rate indebtedness and by increasing the cost of labor, fuel, equipment and raw materials. TBA does not believe that inflation has had any material effect on its business over the past three years.

Critical Accounting Policies

A summary of the critical accounting policies consistently applied in the preparation of the accompanying combined financial statements of TBA follows below.

Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Income taxes/ Deferred taxes

Income taxes on a current and deferred basis have been estimated based on the separate return method whereby income tax balance sheet position and expense have been calculated as if each of the TBA entities filed a separate tax return.

Under the separate return method, operating loss and tax credit carryforwards disclosed in the subsidiary s stand-alone financial statements may be different from consolidated tax return amounts, and current tax payables/receivables and deferred tax liabilities/receivables may be offset in a consolidated filing. Deferred taxes are calculated for each taxable entity, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities, as determined in accordance with the tax rules in force in the countries in which the TBA group conducts its operations, and their carrying amounts in the combined financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are netted when the entity has a legally enforceable right to set off the recognized amounts and intends to be either settled on a net basis or, to realize the asset and settle the liability simultaneously. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be utilized. The carrying amount of a recognized deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Impairment of Long-Lived Assets

Impairment of assets

The carrying amount of TBA s assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists for an asset, or for the cash-generating unit to which it belongs, the recoverable amount is estimated. An impairment loss is recorded immediately whenever the carrying amount of an asset or of a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized as an expense in the income statement.

Calculation of recoverable amount

The recoverable amount of an asset is the higher of its net selling price and its value in use. In assessing its value in use, the estimated future cash flows associated with the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of receivables is calculated as the present value of the expected future cash flows, discounted at the original effective interest rate inherent in the asset. Cash flows on short-term receivables are not discounted.

Impact of New Accounting Pronouncements

Certain new standards, amendments and interpretations to existing standards that have been published are mandatory for TBA s accounting periods beginning on or after January 1, 2007 but which TBA has not yet early adopted, are as follows:

Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures. The amendments finalize some of the proposals that were contained in Exposure Draft 7 *Financial Instruments: Disclosures* (ED 7) published in July 2004. The remaining proposals in ED 7 were finalized in IFRS 7 *Financial Instruments: Disclosures*. Entities shall apply the amendments in this document for annual periods beginning on or after January 1, 2007.

IFRS 7 Financial Instruments: Disclosures. This standard adds certain new disclosures about financial instruments to those currently required by IAS 32, replaces the disclosures now required by IAS 30; and puts all of those financial instruments disclosures together in a new standard on *Financial Instruments: Disclosures*. This standard is effective for annual periods on or after January 1, 2007.

Management has considered those new standards effective as of the date of approval of these combined financial statements and concluded that the impact on accounting policies is not material or not relevant to the results and the financial position of TBA. For the standards that are effective on a subsequent date, management is in the process of evaluating the impact on the TBA s results and financial position.

Quantitative and Qualitative Disclosures about Market Risk

TBA is not exposed to market risk from changes in foreign currency exchange rates because substantially all of TBA s revenues are received, and substantially all of its expenses are incurred, in euro.

TBA has not historically been exposed to interest rate risk, because substantially all of TBA s financing needs have been met through credit facilities provided by Arcelor Finance, which manages interest rate risk at the Arcelor Group level. TBA estimates that, had TBA secured long-term financing at commercial rates on a stand-alone basis, its effective interest rate would have been approximately 50 basis points higher than rates provided by Arcelor Finance. Had TBA s effective interest rates been higher by 50 basis points in 2006, 2005 and 2004, TBA s interest expense would have increased by 168, 203, and 215, respectively.

TBA does not hold any derivative financial instruments nor does it hold any securities for trading or speculative purposes.

Table of Contents

PROPOSAL 2: ELECTION OF DIRECTORS

Directors

The nominees for the board of directors are set forth below. Our bylaws provide for the annual election of directors and also authorize the board of directors to set the number of directors at no less than seven and no more than twelve. The size of our board is currently set at seven and will be filled by election at the annual meeting to be held on June 27, 2007.

Seven persons have been nominated by the board of directors to serve as directors until the 2008 annual meeting of stockholders. The board of directors recommends that each nominee, Robert J. Skandalaris, Mark T. Behrman, Van E. Conway, Fred L. Hubacker, Thomas L Saeli, Joseph C. Day and Larry R. Wendling, be elected to serve until the 2008 annual meeting of stockholders. Information on the background and qualifications of each nominees is set forth on the following page.

Our board does not know any reason why any nominee for director would be unable to serve as a director. In the event that any of them should become unavailable prior to the annual meeting, the proxies will be voted for a substitute nominee or nominees designated by the board of directors, or the number of directors may be reduced accordingly. In no event will the proxies be voted for more than seven persons.

NOMINEES FOR DIRECTORS

Nominees to serve until the 2008 annual meeting:

Name	Age	Director Since	Positions Held
Robert J. Skandalaris	54	1997	director (chairman)
Mark T. Behrman	44	1999	director
Van E. Conway	54	2002	director
Thomas L. Saeli	50	2002	director, chief executive officer
Fred L. Hubacker	62	2004	director
Larry R. Wendling	48	2004	director
Joseph C. Day	62	2006	director

Robert J. Skandalaris, **age 54,** our founder, currently serves as chairman of the board and director. Mr. Skandalaris was formerly a principal and managing director of Quantum Value Partners, LP, a private investment fund. Prior to founding Noble in 1993, Mr. Skandalaris was vice chairman and a shareholder of The Oxford Investment Group, Inc., a Michigan-based merchant banking firm, and served as chairman and chief executive officer of Acorn Asset Management, a privately held investment advisory firm. Mr. Skandalaris is chairman and chief executive officer of Oakmont Acquisition Corp., a special purpose acquisition company. Mr. Skandalaris began his career as a certified public accountant with the national accounting firm of Touche Ross & Co. Mr. Skandalaris holds a B.A. from Michigan State University and an M.S.A. from Eastern Michigan University.

Mark T. Behrman, age 44, joined our board of directors in January 1999. Mr. Behrman is the chief executive officer of J Giordano Securities Group, a boutique investment banking and institutional brokerage firm. Prior to that, Mr. Behrman was co-founder and the chief operating officer of Berko Productions, LLC, an entertainment company that specializes in the production and acquisition of feature films and television programming for worldwide distribution. Previously, Mr. Behrman served as a Managing Director in the U.S. Operations Division of Trade.com Global Markets, Inc., an international financial services firm, and as the head of corporate finance for its predecessor, BlueStone Capital Partners, LP, a full service investment banking firm. Mr. Behrman s career also included stints in investment banking at both Paine Webber, Inc. and Drexel Burnham Lambert, Inc. Mr. Behrman also currently serves on the board of directors of Oakmont Acquisition Corp., a special purpose acquisition company. Mr. Behrman holds a B.S. from The State University of New York at Binghamton and an M.B.A. from Hofstra University.

56

Van E. Conway, age 54, joined our board of directors in 2002. Mr. Conway is the co-founder and managing partner of Conway, MacKenzie & Dunleavy (CM&D), a nationally recognized turnaround and crisis management consultant, providing supply chain management, financial and management consulting to original equipment manufacturers, Tier I and II auto suppliers, as well as other industries. Prior to establishing CM&D in 1987, Mr. Conway served as partner-in-charge of the Emerging Business Services Department at Deloitte & Touche, LLP. Mr. Conway is a certified public accountant and certified fraud examiner. He holds a B.S. from John Carroll University and an M.B.A. from the University of Detroit.

Fred L. Hubacker, age 62, joined our board of directors in 2004. Mr. Hubacker is executive director at CM&D. In 2001, Mr. Hubacker was vice chairman of Venture Companies Worldwide, a privately held supplier of automotive interior systems, cockpit modules and front end systems. From 1996 through 2000, Mr. Hubacker served as president and CEO of New Venture Gear, a worldwide supplier of driveline and four wheel drive systems to the automotive industry. From 1993 through 1995, Mr. Hubacker served as president and chief operating officer of Textron Automotive Company. Mr. Hubacker holds a B.A. from Michigan State University and an M.B.A. in finance from Wayne State University.

Larry R. Wendling, age 48, joined our board of directors in 2004. Mr. Wendling is the chief financial officer at The Daimler Group, Inc. a real estate developer headquartered in central Ohio, specializing in multi-tenant office buildings, warehouses and retail centers. Prior to joining Daimler, Mr. Wendling was chief financial officer of Davon, Inc., a construction material company. From 1995 to 1999, Mr. Wendling was the treasurer and CFO of the U.S. subsidiary of Schuler, an international manufacture of metal stamping equipment for the automotive industry. From 1991 to 1995, Mr. Wendling was manager of financial reporting with The Limited, Inc. Prior to joining The Limited, Mr. Wendling was employed at Arthur Anderson. Mr. Wendling is a certified public accountant. He holds a B.S. in accounting from the Ohio State University.

Joseph C. Day, age 62, joined our board of directors in March 2006. Mr. Day is currently the managing member of each of Day Technologies, LLC and The Best Day, LLC, each of which is engaged in investment consulting services. Mr. Day was the chairman and chief executive officer of Freudenberg-NOK G.P. (FNOK), a Tier 1 automotive manufacturer of oil seals, rubber and plastic products and vibration control products, until his retirement in 2002. Mr. Day served as president of FNOK since its formation in 1989, and served as chairman and CEO since 1996. Prior to joining FNOK, Mr. Day worked for the Dexter Corp. in Windsor Locks, Connecticut, as president of the specialty materials & engineered plastics group from 1985-1988 and as president of Dexter Corp. s C.H. Dexter Division from 1980-1985. Mr. Day served as chairman of the Original Equipment Suppliers Association from 1999 to 2001. He also has served on the board of directors of Venture Holdings, LLC and Applied Extrusion Technologies, Inc., and on the board of trustees of Beaumont Hospital. Mr. Day holds a B.S. in Plastics Engineering from Lowell Technological Institute.

Thomas L. Saeli, age 50, **chief executive officer**, joined our board of directors in 2002. Mr. Saeli also serves as our chief executive officer, a position held since March 2006. Prior to becoming chief executive officer, Mr. Saeli was the vice president of corporate development for Lear Corporation. Prior to joining Lear in 1998, Mr. Saeli was a vice president and partner at The Oxford Investment Group, Inc., a Michigan-based merchant banking firm, and from 1983 to 1988 served as division manager of financial controls for Pepsico, Inc. Mr. Saeli holds a B.A. from Hamilton College and an M.B.A. from the Columbia University Graduate School of Business.

Executive Officers

Our executive officers who are not also directors are as follows:

Steven A. Prue, age 44, president, joined us in 2004. Mr. Prue was previously vice president of sales, marketing and advanced technologies. Mr. Prue has been with us since 2004 when we acquired Laser Welding International, Inc., a company he founded, which at the time of the acquisition achieved approximately $40 million in annual revenue. Prior to starting Laser Welding International, he was responsible for the start-up and

market development of Prototech Laser, Inc. Mr. Prue began his career at Ford Motor Company in its college graduate program. Mr. Prue holds a bachelor s degree in business administration from Michigan State University and a masters in business administration from Northwood University.

David J. Fallon, age 37, vice president and chief financial officer, joined us in 2002. Mr. Fallon has held various positions in the finance department of Noble Metal Processing, Inc. and most recently was vice president of finance. Prior to joining us, Mr. Fallon was the treasury manager at Textron Automotive. From 1997 to 2001, he served as a financial analyst at DaimlerChrysler. From 1991 to 1995, Mr. Fallon also held the position of senior accountant at Deloitte & Touche. Mr. Fallon holds a bachelor of science in business administration from the University of Dayton, and an MBA from The Wharton School of Business at University of Pennsylvania. Mr. Fallon is a certified public accountant and a CFA charter holder.

Andrew J. Tavi, **age 34¸ vice president and general counsel**, joined us in 2005 as deputy general counsel and assistant secretary and was appointed our vice president and general counsel in May 2006. Prior to joining us, Mr. Tavi was senior counsel at the law firm of Foley & Lardner LLP, specializing in mergers & acquisitions, securities law and real estate transactions. While at Foley, Mr. Tavi served as our outside legal counsel on numerous transactions and corporate matters. Mr. Tavi holds a B.A. from the University of Michigan and a J.D. from the University of Michigan Law School.

Michael C. Azar, age 43, vice president administration and secretary, joined us in 1996. Mr. Azar served as a member of our board of directors from December 1996 until November 1997 and as our general counsel until May 2006. Mr. Azar was formerly a principal and managing director of Quantum Value Partners, LP, a private equity fund. Mr. Azar is the vice president and secretary of Veri-Tek International, Corp., a publicly traded specialty machine tool builder, whose principal shareholder is Quantum Value Partners, LP. Mr. Azar also currently serves as president and member of the board of directors of Oakmont Acquisition Corp., a special purpose acquisition company. Prior to joining us, Mr. Azar was employed as general counsel to River Capital, Inc., an investment banking firm, from January through November 1996. Mr. Azar holds a B.A. from Kalamazoo College and a J.D. from the University of Detroit.

Craig S. Parsons, age 35, vice president-sales, joined us in 1993. Mr. Parsons has held various positions in the engineering, manufacturing and sales departments of, our subsidiary, Noble Metal Processing, Inc., and most recently was vice president of sales. Mr. Parsons holds a B.S. from Eastern Michigan University and an MBA from the University of Detroit.

Board of Directors Meetings and Committees

Our board of directors manages or directs the management of our business. During the fiscal year ended December 31, 2006, there were five meetings of the board of directors. All members attended