

NAT.FED

EUROMETAL



**BUSINESS REPORT TO
NAT.FED MEMBERS AND TO DISMET, EASSC AND STSG MEMBERS
FEBRUARY 2012**

CORRECTION

DUE TO NON CORRECT DATA ON YEARLY SALES SUBMITTED BY THE TRUSTEE OFFICE TO EUROMETAL OFFICE, WE HAD TO CORRECT THE PRESENT PRESENTATION. CHANGES ARE MARKED IN RED. WE APOLOGIZE FOR ANY INCONVENIENCE

**2011 SALES OF EU STEEL STOCKHOLDING DISTRIBUTION DID
DID INCREASE BY +7 %
WHEREAS SALES OF FLAT SSC DISTRIBUTION
DID INCREASE BY + 4 %**

IMPORTANT NOTICE:

SALES = SALES OF EU-27 STEEL DISTRIBUTION INSIDE EU-27

STOCKS = STOCKS OF EU-27STEEL DISTRIBUTION INSIDE EU-27

MARKET MONITORING DECEMBER 2011

IMPORTANT NOTE:

STOCKS ARE REPORTED IN DAYS OF SALE BASED ON A THREE MONTHS MOVING AVERAGE

SALES INDEX: MONTHLY AVERAGE 2007 = 100

STOCK INDEX: MONTHLY AVERAGE 2007 = 100

EUROMETAL



dismet

**DISTRIBUTORS OF STEEL, TUBES
AND METALS STUDY GROUP**

DISMET MARKET MONITORING

DECEMBER 2010 - DECEMBER 2011

**NOTE: STOCKS ARE REPORTED IN DAYS OF SALE BASED ON A THREE MONTHS MOVING AVERAGE
SALES INDEX: MONTHLY AVERAGE 2007 = 100 STOCK INDEX: MONTHLY AVERAGE 2007 = 100**

**IN 2011, SALES OF EU STEEL STOCKHOLDING DISTRIBUTION DID STALL.
FLAT SALES OF STEEL STOCKHOLDERS DID EVEN SHRINK BY -9 %
ON THE CONTRARY, SALES OF FLAT SSC DISTRIBUTION DID RAISE BY +4%.**

SALES EUROPEAN STEEL DISTRIBUTION	2011/2010	2010/2009	2009/ 2008	2008/ 2007
DISMET SALES-EU STOCKHOLDING DISTRIBUTION				
LONG STEEL PRODUCTS	+ 8 %	- 6 %	- 28 %	- 4 %
FLAT STEEL PRODUCTS	+ 9 %	+ 20 %	- 32 %	- 5 %
ALL STEEL PRODUCTS	+ 7 %	+ 9 %	- 30 %	- 4 %
	<i>(INCL.TUBES, STAINLESS & SPECIAL STEELS)</i>			
EASSC SALES- EU FLAT SSC DISTRIBUTION				
STRIP MILL PRODUCTS	+ 4 %	+ 27 %	- 28 %	- 1 %

**IN 2011 STOCKS OF STEEL STOCKHOLDING DISTRIBUTION EXPRESSED IN DAYS OF SALES, DID LOWER BY -3 DAYS.
FOR FLAT SSC DISTRIBUTION THE STOCK REACH DID INCREASE BY +6 DAYS**

STOCKS EUROPEAN STEEL DISTRIBUTION STOCKS EXPRESSED IN DAYS OF SALES(YEARLY AVERAGE)	AV.2011	AV.2010	AV.2009	AV.2008	AV 2007
---	---------	---------	---------	---------	---------

DISMET SALES-EU STOCKHOLDING DISTRIBUTION

LONG STEEL PRODUCTS	62 DAYS	68 DAYS	67 DAYS	63 DAYS	56 DAYS
---------------------	---------	---------	---------	---------	---------

FLAT STEEL PRODUCTS	64 DAYS	66 DAYS	82 DAYS	79 DAYS	70 DAYS
---------------------	---------	---------	---------	---------	---------

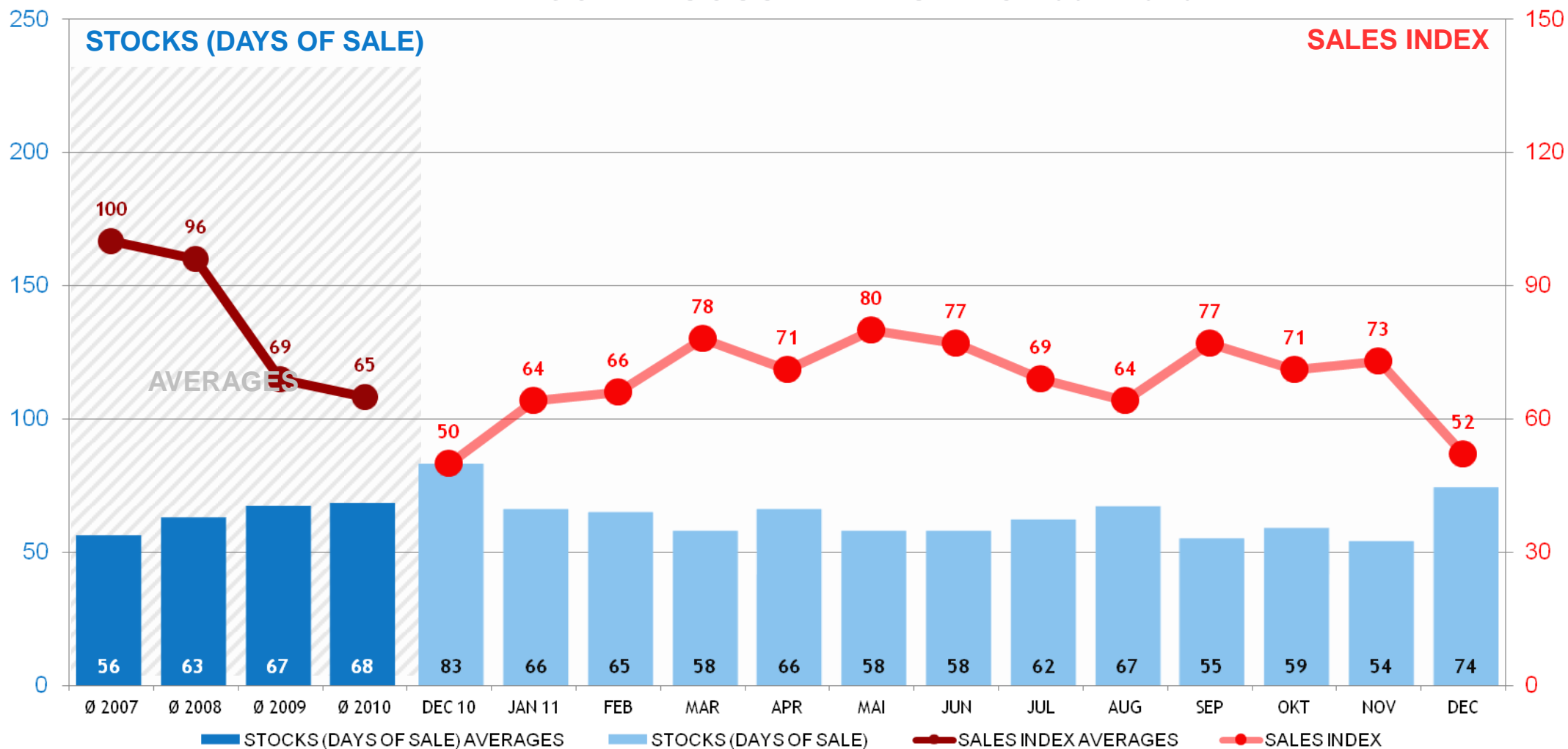
ALL STEEL PRODUCTS <i>(INCL.TUBES, STAINLESS & SPECIAL STEELS)</i>	68 DAYS	71 DAYS	80 DAYS	77 DAYS	68 DAYS
---	---------	---------	---------	---------	---------

EASSC SALES- EU FLAT SSC DISTRIBUTION

STRIP MILL PRODUCTS	69 DAYS	63 DAYS	83 DAYS	78 DAYS	69 DAYS
---------------------	---------	---------	---------	---------	---------

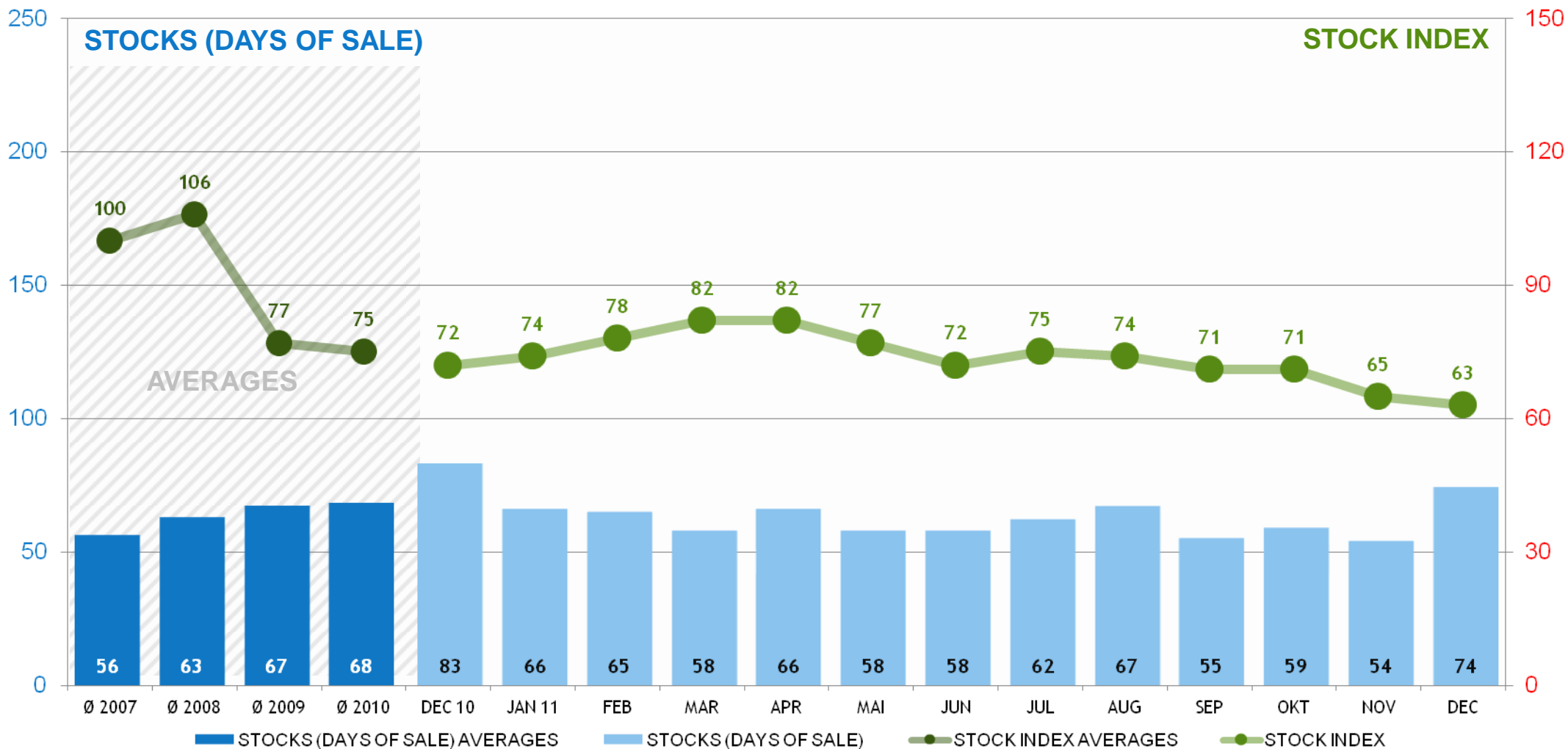
STEEL STOCKHOLDING DISTRIBUTION: LONG STEEL PRODUCTS

IN 2011, SALES OF LONG PRODUCTS RECOVERED BY +8%
AFTER A CONTINUOUS DIVE DURING 2007-2010



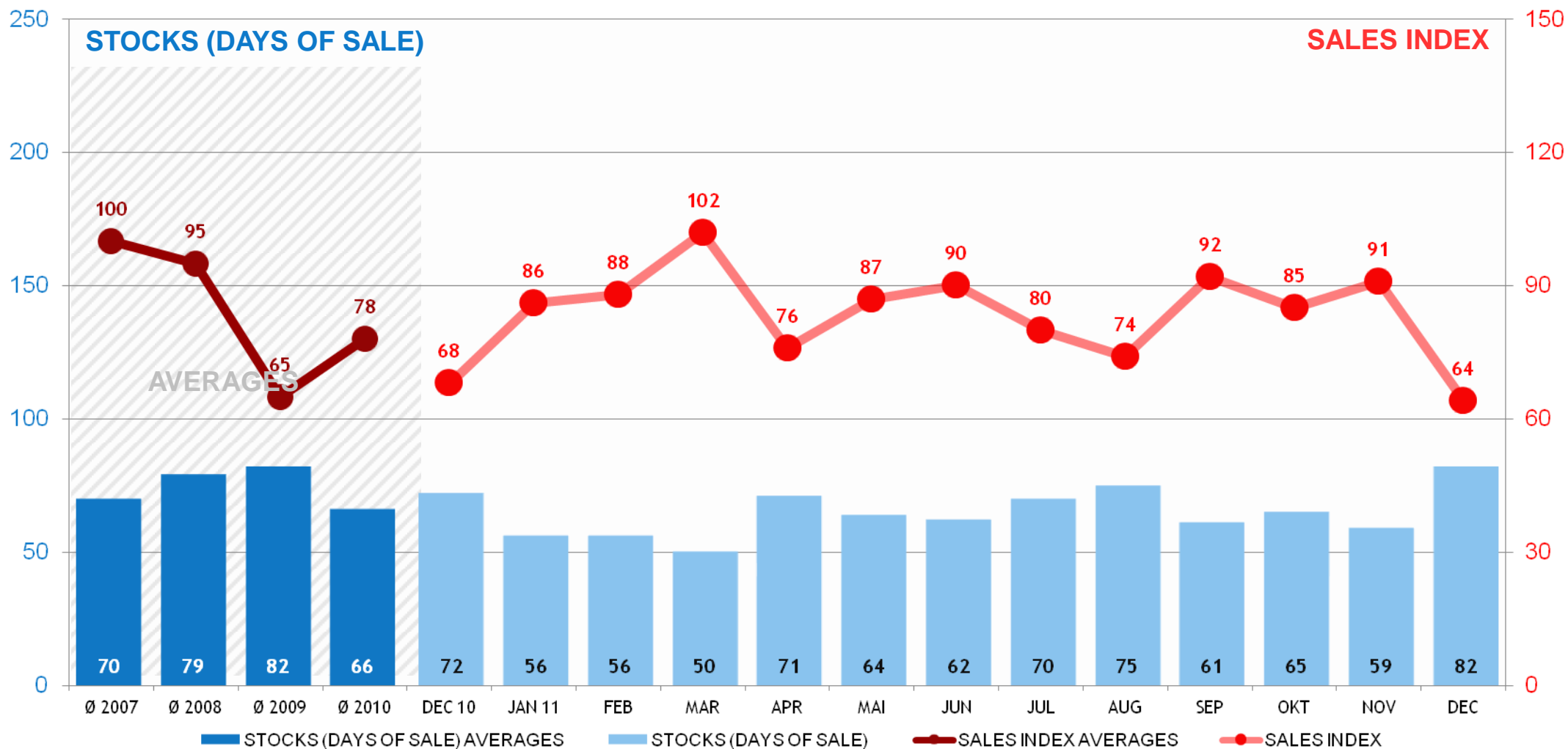
STEEL STOCKHOLDING DISTRIBUTION: LONG STEEL PRODUCTS

STOCK VOLUMES IN LONG PRODUCTS DID RECEDE ALL ALONG 2011



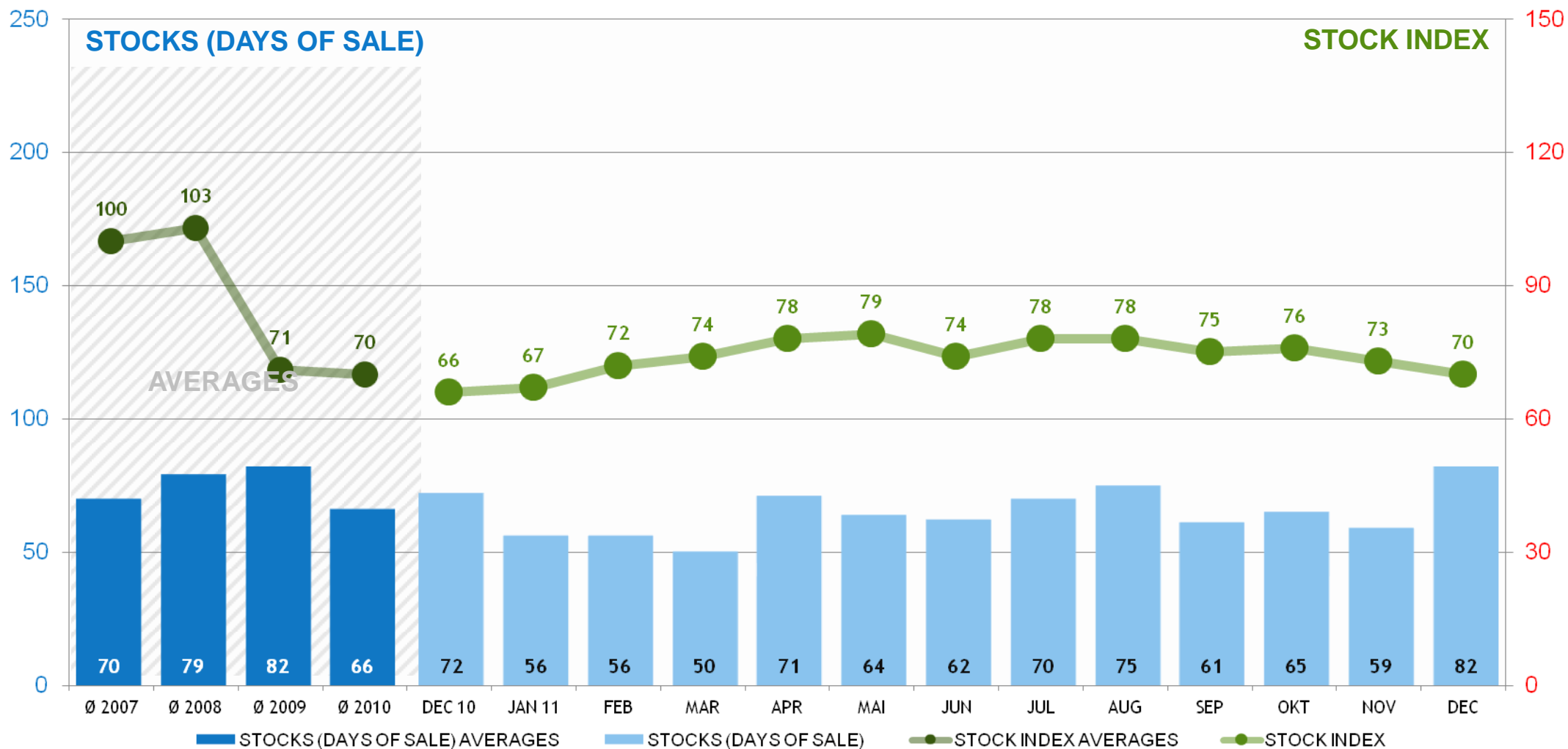
STEEL STOCKHOLDING DISTRIBUTION: FLAT STEEL PRODUCTS

SALES OF FLAT STEEL PRODUCTS INCREASED BY **+ 9 %** DURING 2011



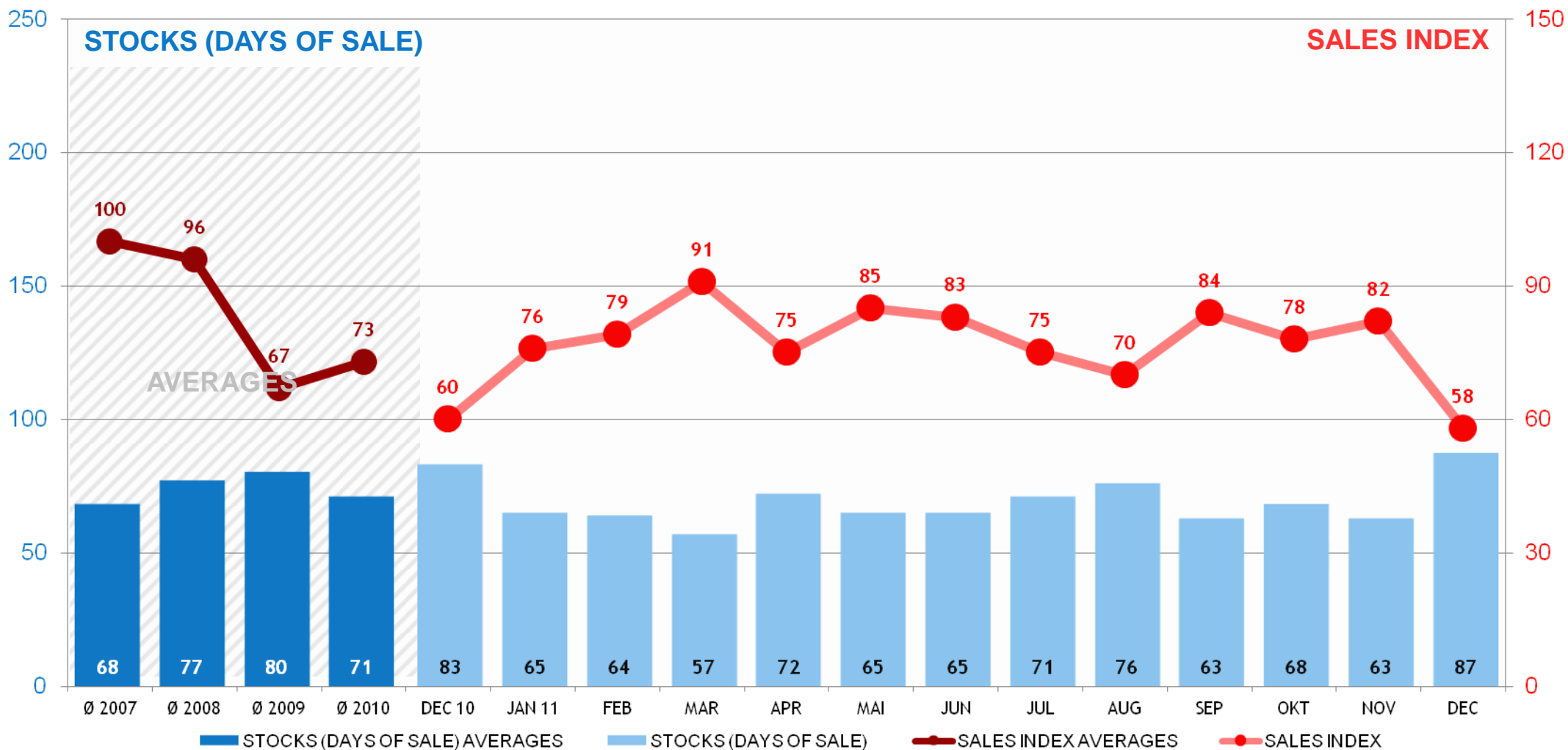
STEEL STOCKHOLDING DISTRIBUTION: FLAT STEEL PRODUCTS

STOCK VOLUMES IN FLAT PRODUCTS LOWERED DURING THE 2.HALF OF 2011



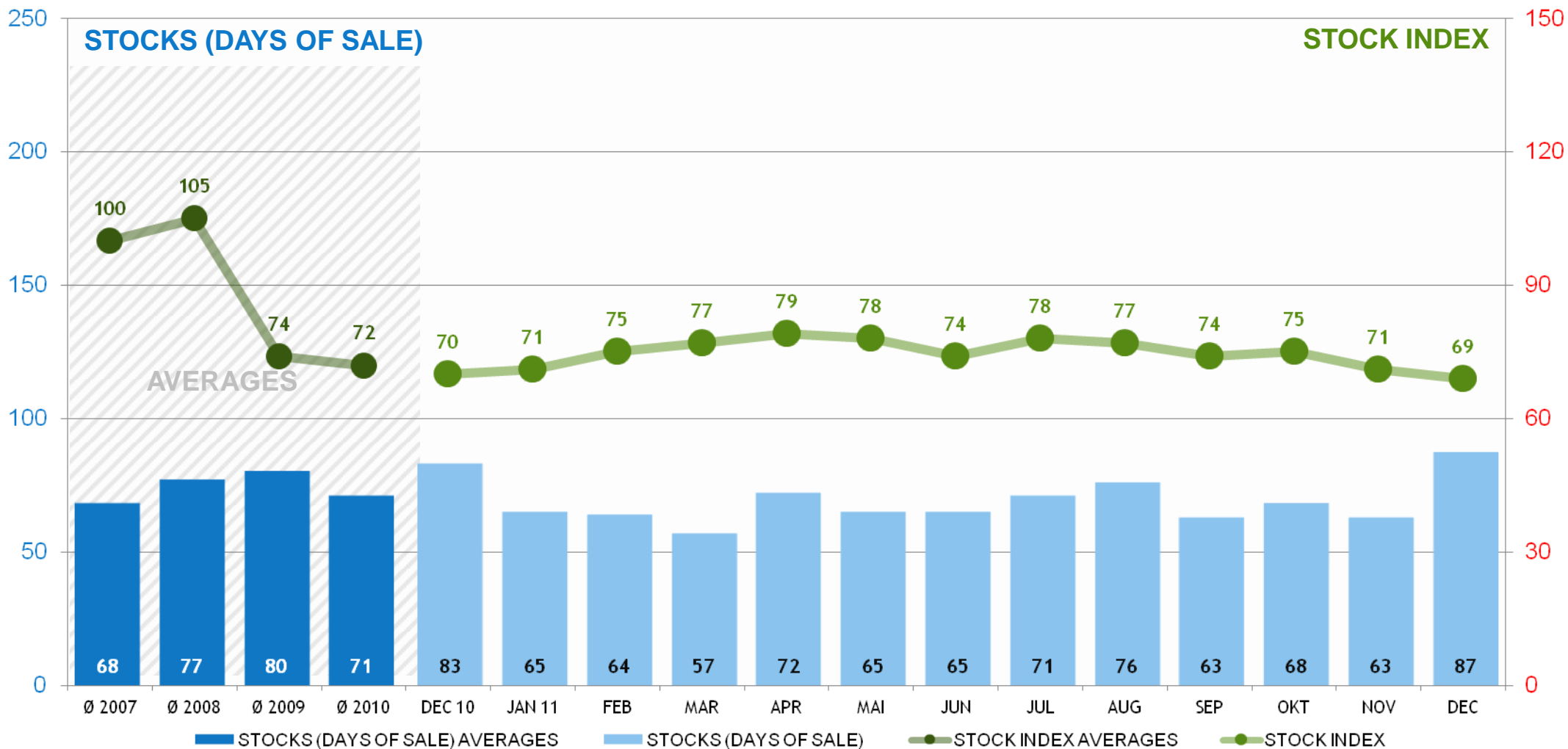
STEEL STOCKHOLDING DISTRIBUTION: ALL STEEL PRODUCTS

FOR ALL STEEL PRODUCTS SALES LEVELLED AT **+7 %** IN 2011



STEEL STOCKHOLDING DISTRIBUTION: ALL STEEL PRODUCTS

STOCK VOLUMES FOR ALL STEEL PRODUCTS LOWERED DURING 2011



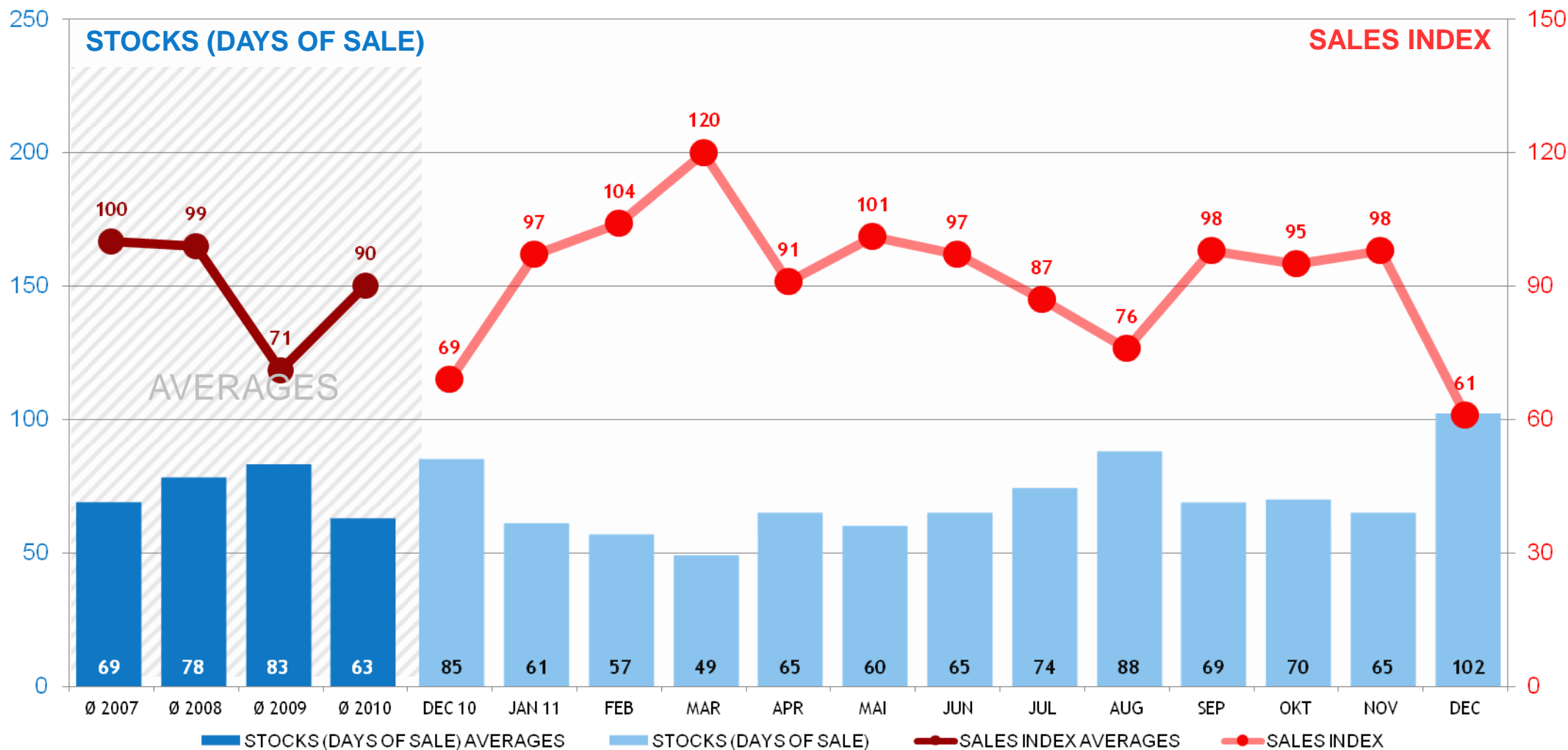
EASSC MARKET MONITORING

DECEMBER 2010 - DECEMBER 2011

NOTE: STOCKS ARE REPORTED IN DAYS OF SALE BASED ON A THREE MONTHS MOVING AVERAGE
SALES INDEX: MONTHLY AVERAGE 2007 = 100 STOCK INDEX: MONTHLY AVERAGE 2007 = 100

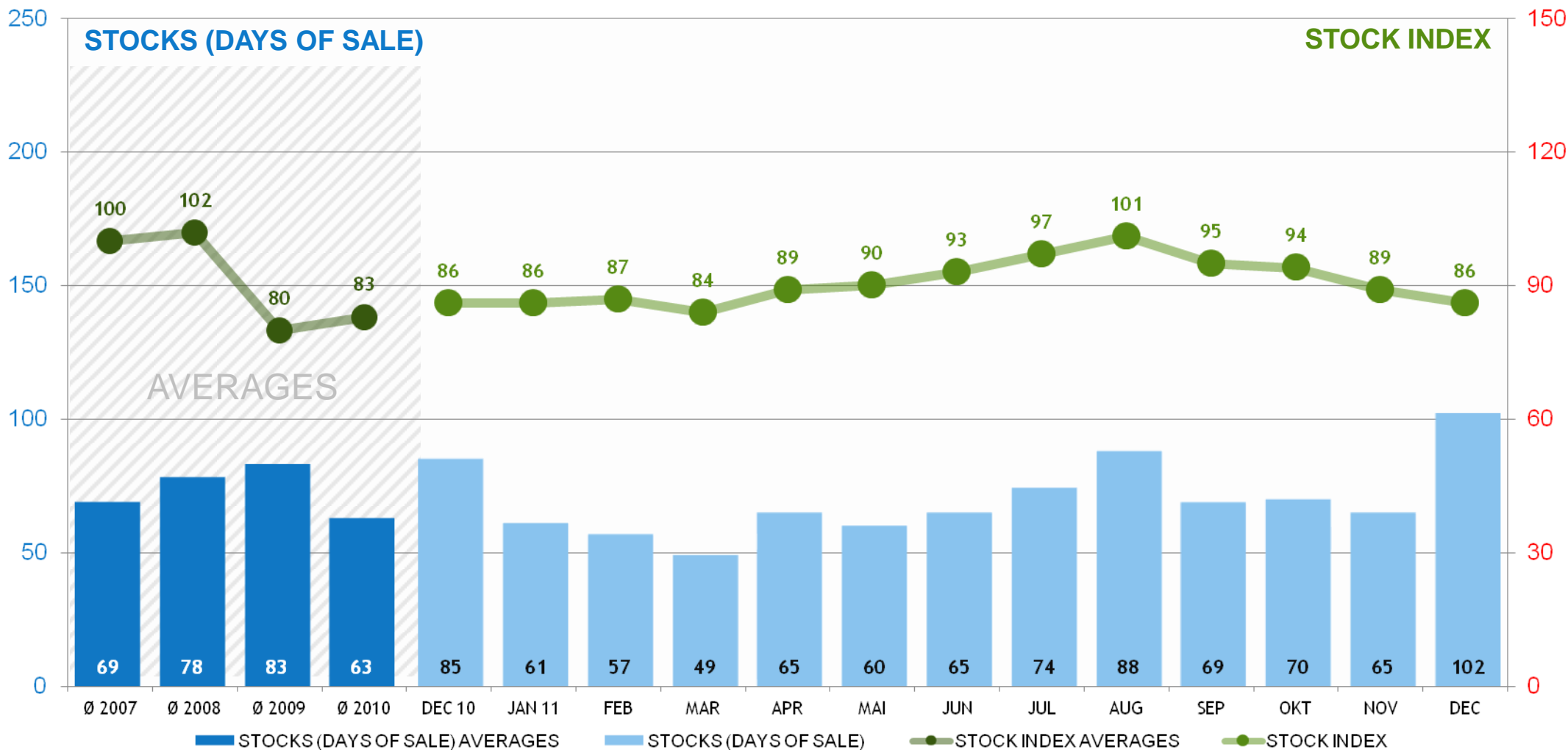
FLAT SSC DISTRIBUTION: ALL STRIP MILL PRODUCTS

SMP SALES DID IMPROVE BY +4 % YEAR-ON-YEAR



FLAT SSC DISTRIBUTION: ALL STRIP MILL PRODUCTS

SMP STOCK VOLUMES LOWERED SIGNIFICANTLY IN THE 2.HALF OF 2011



DISCLAIMER

EUROMETAL presentations and papers may include forward-looking information and statements about the steel sector (production, distribution, consuming industries and their stake-holders). Forward-looking information and statements are not historical facts but have to include financial or other projections & estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

For EUROMETAL the expectations reflected in such information and statements are reasonable. Any third parties are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of EUROMETAL, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Consequently EUROMETAL

- denies all responsibility regarding the said informations and statements
- undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

For any further information regarding the EUROMETAL Governance Rules also see the Compliance Guidelines on the website at www.eurometal.net