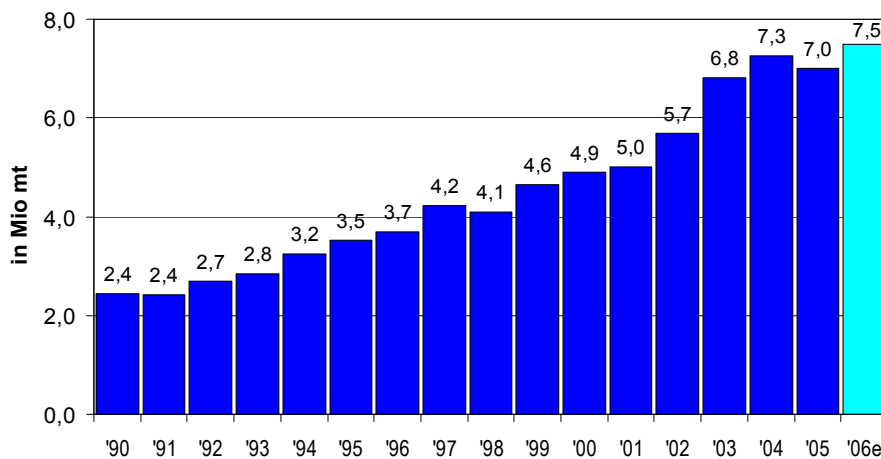


Stainless Steel Scrap Market 2006

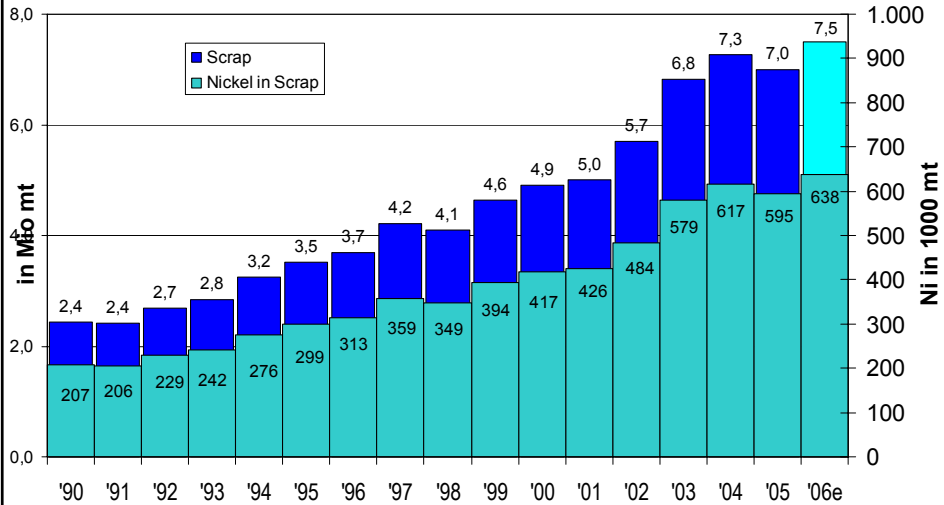


StSt Scrap Availability (AISI 300)



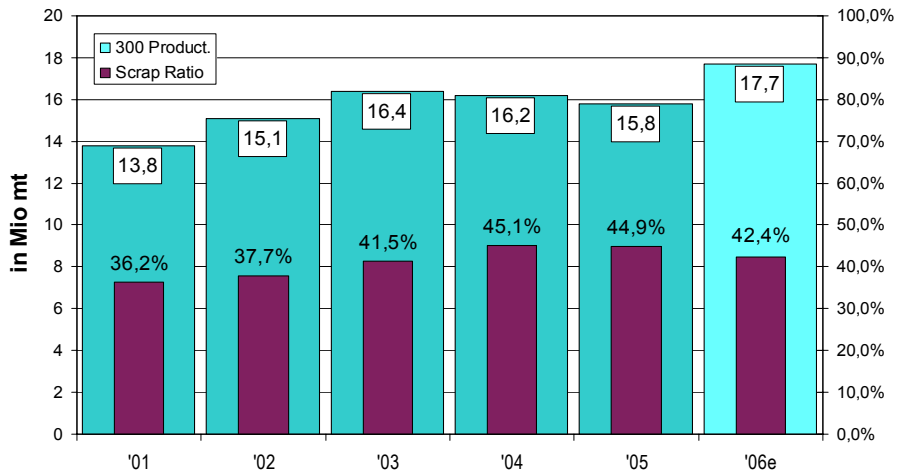
Growth Rate 7,4%

Nickel in Scrap



Growth Rate 7,4%

External StSt Scrap ratio (AISI 300)



Scrap Availability by Region

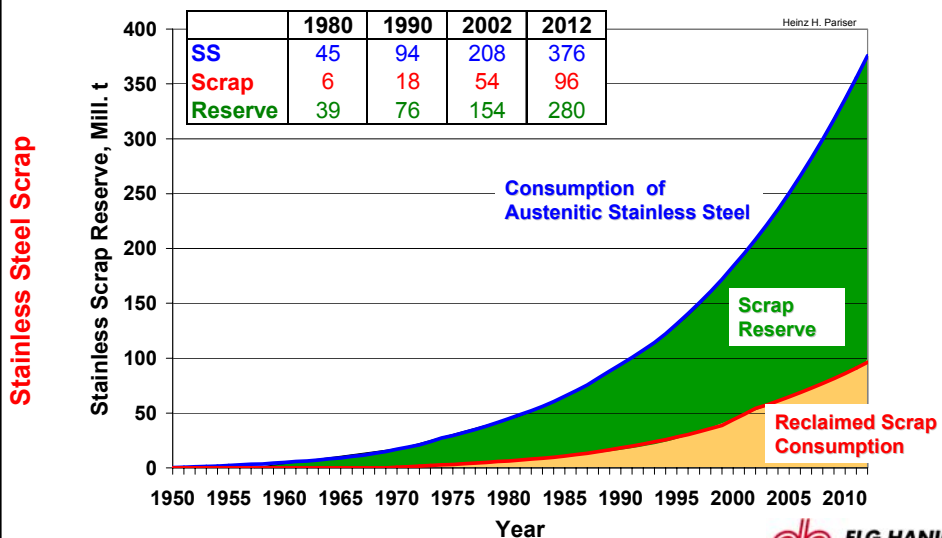
	2004	2005	2006e	05/06e
W. Europa	2.341	2.276	2.452	7,7%
Former Sov. U.	680	627	592	-5,6%
Oth. E. Europa	54	54	50	-7,4%
USA	1.304	1.277	1.249	-2,2%
Japan	963	927	904	-2,5%
China	753	904	1.050	16,2%
Oth. Asia	646	643	628	-2,3%
Other - West	469	515	545	5,8%
Total	7.210	7.223	7.470	
Change y-y	13,7%	0,2%	3,4%	

Source: Heinz H. Pariser

INSG Lisbon, October 2, 2006

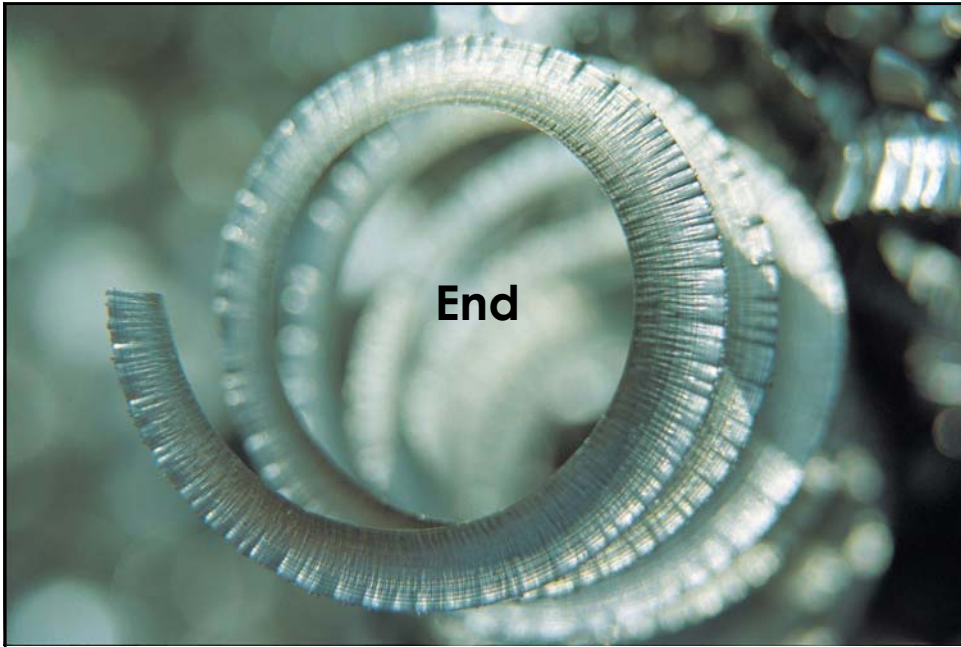
5

Stainless Scrap Reserve



INSG Lisbon, October 2, 2006

6



End