Duferco

ANNUAL REPORT 2011


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The major challenge for Duferco is to continue to make sure that professionalism is converted into actual practice in the daily working activities.

CONTENTS

Message from the Chairman

The process of adaptation to the "new world" is well on course for Duferco; we have redefined the lines of our business model according to three different directions.

The **Trading Business**, our original activity, is receiving fresh attention and focus on the part of all stakeholders. We want to further diversify our portfolio and intensify our efforts seeking opportunities that allow earning reasonable structural margins in spite of completely transparent markets.

This implies a more specialized and technical approach, more professionalism to understand in-depth suppliers and customers, a strong orientation to create perceived value for our counterparts. In parallel, distribution/transforming activities in emerging markets, in places where we are culturally comfortable, are being expanded.

This expanded and diversified activity leads inevitably to a more complex organization and potentially higher risks, the continuing careful management of which will be critical to our success.

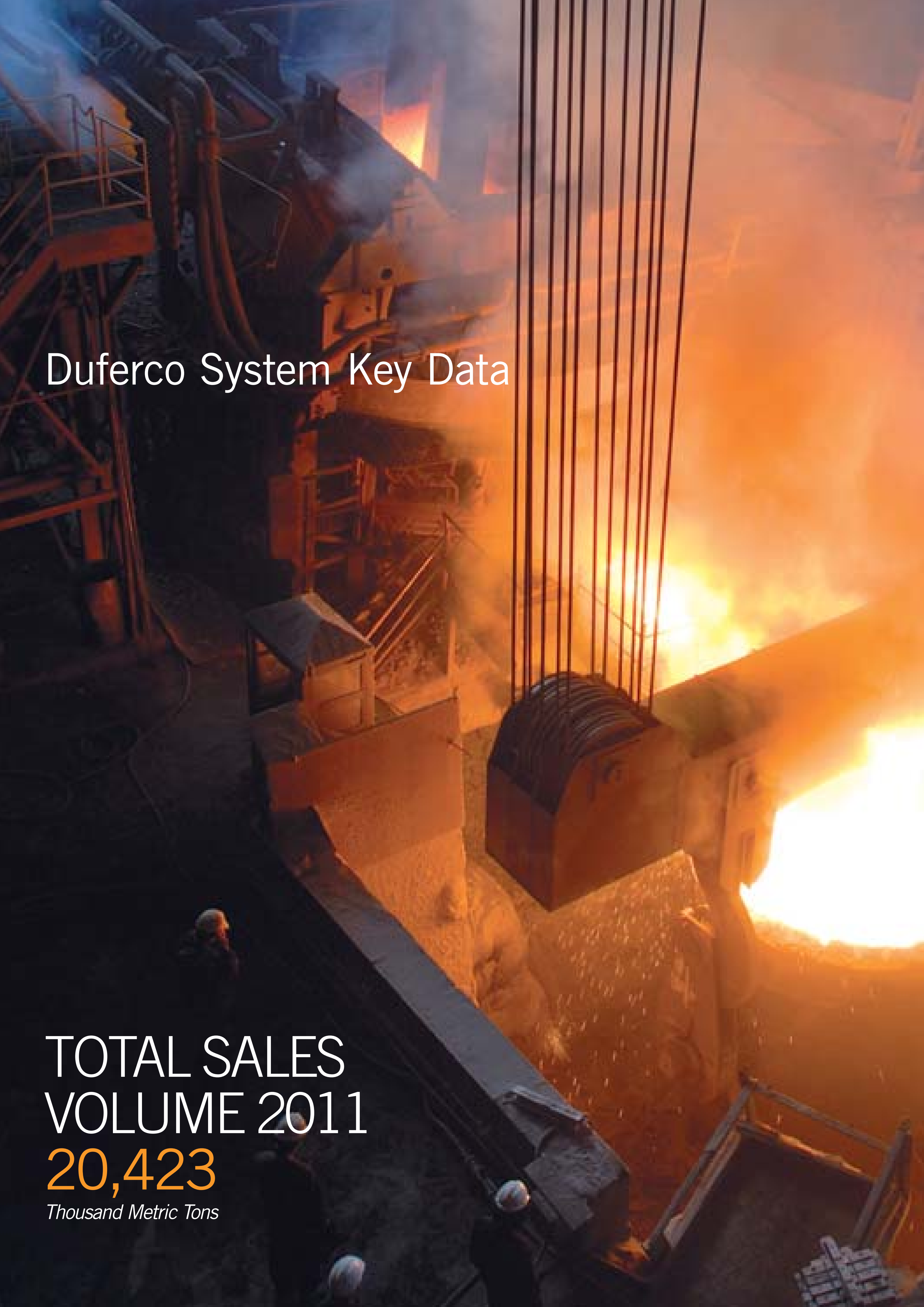
Considering the new steel environment, **Steel Production** has been restricted to E.A.F., which we consider more flexible, regional and suitable to our size. In this area of activity we include Fe/All., which, if the right opportunities arise, we are interested to further expand. Clearly this activity is still heavily affected by the slow economic activity in the developed world, especially Europe, where our industries are mostly located; the inherent downside risk is however manageable.

The **Diversification Activities** are affected by the unstable environment where we play the asset games, like shipping and real estate. Our response in these cases has been to ensure a relative financial structure that allows us to wait for better times without negative cash flow.

Energy activities are cyclically immune in distribution, trading and production (considering that production is mostly oriented towards renewable energy), and are expected to become a regular contributor to our bottom line with a clear uptrend.

More than ever, this business model requires the highest level of professionalism, intensity and dedication on the part of our people. The major challenge, in fact, for the company is to continue to make sure that, at all levels, this absolutely mandatory requirement is converted into actual practice in the daily working activities.

Bruno Bolfo



Duferco System Key Data

TOTAL SALES VOLUME 2011

20,423

Thousand Metric Tons

	F.Y. 2009	F.Y. 2010	F.Y. 2011
Total Sales Volume*	**16,761**	**20,108**	**20,423**
(Thousand Metric Tons)			
Trading activities**	**9,827**	**11,302**	**13,254**
Steel products	6,474	6,808	7,466
Raw materials	3,353	4,494	5,788
Production activities***	**4,235**	**5,763**	**4,800**
Long products	781	923	997
Flat products	3,454	4,840	3,802
Distribution activities	**2,698**	**3,043**	**2,369**
Long and tubular products	624	717	939
Flat products	2,074	2,326	1,430

* *Including Intercompany Transactions*
** *Trading activities volumes restated*
*** *The production activities of the SIF Group are included only for the 9 months of the Duferco F.Y. (Oct 2010 through Jun 2011)*

Duferco Participations Holding S.A., Luxembourg, and Subsidiaries

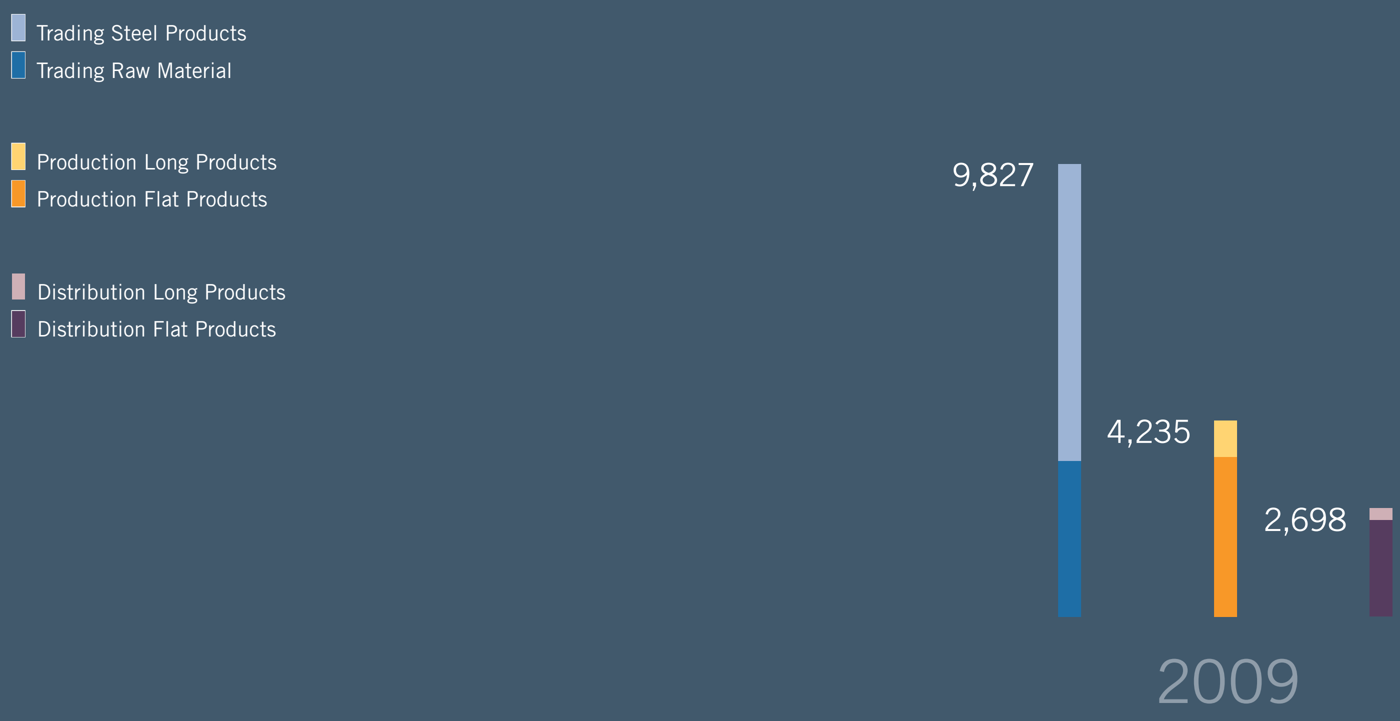
Consolidated Income Statement

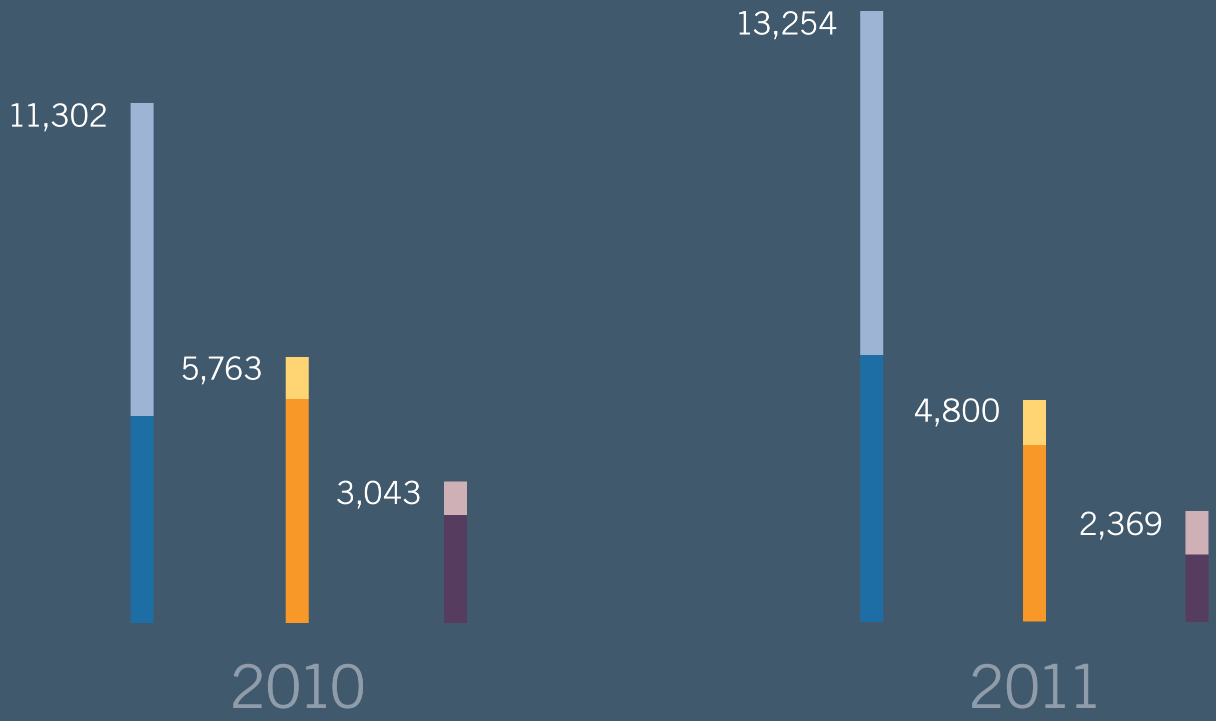
For the years ended September 30, (In Thousand USD)	2009	2010	2011
Revenue	5,157,980	5,187,445	7,238,883
EBITDA	(14,775)	127,929	171,583
Profit / (loss) before tax	(108,953)	85,494	78,397
Income tax	6,493	(17,520)	(1,063)
Profit / (loss)	(102,460)	67,974	77,334

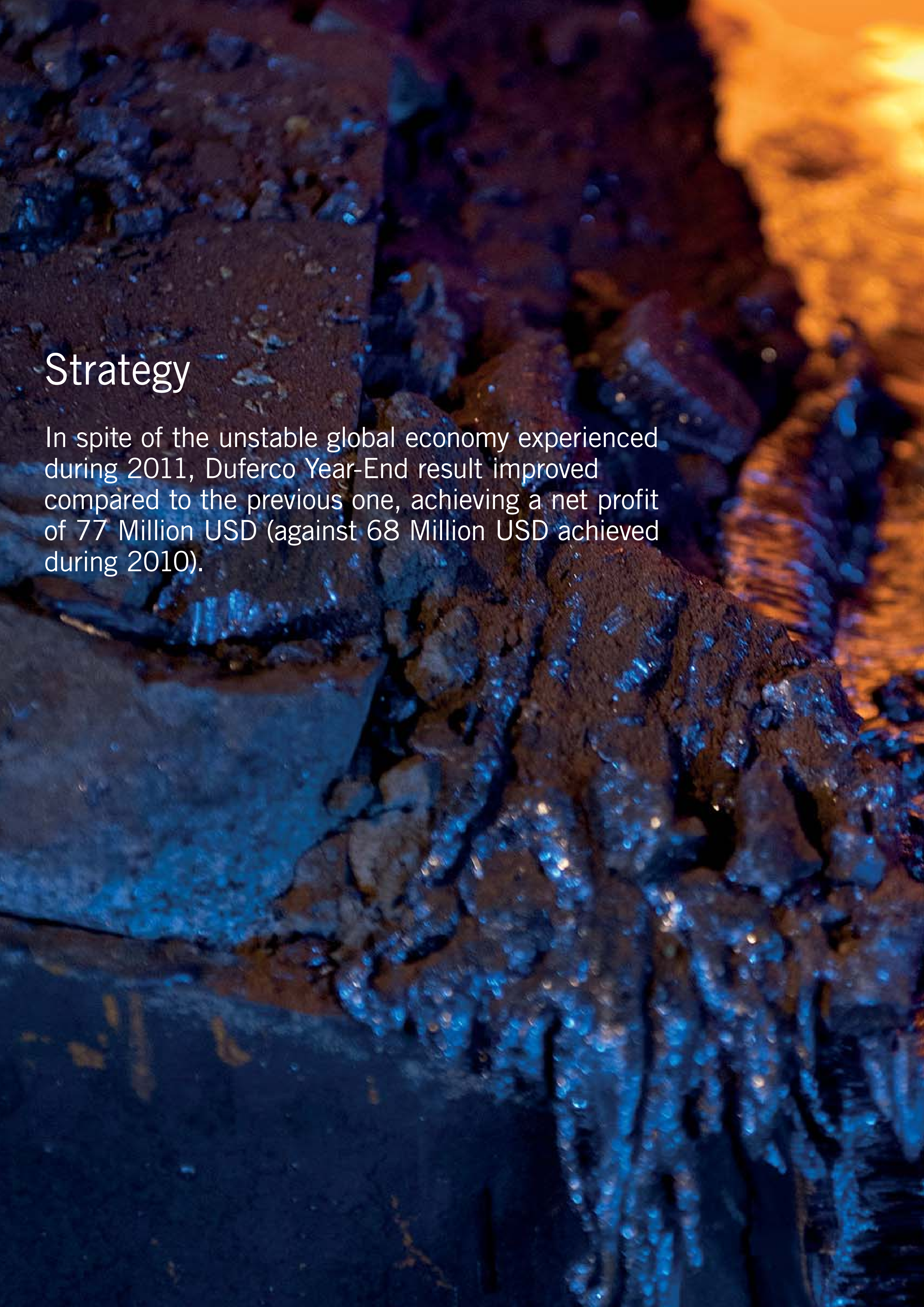
Consolidated Balance Sheet

As of September 30, (In Thousand USD)	2009	2010	2011
Current assets	1,890,509	2,027,523	2,877,650
Non-current assets	1,892,206	2,113,636	2,141,155
Total assets	**3,782,715**	**4,141,159**	**5,018,805**
Current Liabilities	1,515,779	1,677,889	2,204,873
Non-current Liabilities	659,526	819,605	1,127,716
Total Equity	1,607,410	1,643,665	1,686,216
Total Liabilities and Equity	**3,782,715**	**4,141,159**	**5,018,805**

Sales
(in Thousand Metric Tons)




11,302
5,763
3,043
2010
13,254
4,800
2,369
2011



Strategy

In spite of the unstable global economy experienced during 2011, Duferco Year-End result improved compared to the previous one, achieving a net profit of 77 Million USD (against 68 Million USD achieved during 2010).

Strategy

From the strategic point of view, the evolution in Duferco's strategy and business model is linked to the dramatic environmental evolution and, within this context, to the great transformation of fundamentals and principles of the steel business.

Such a result was attained thanks to the sustained performances of trading and diversification activities (mainly energies), whereas, even in 2011, our industrial production was non-profitable.

The global economic scenario experienced a further growth higher than 4%. Such growth was the outcome of a relatively moderate growth of advanced economies (USA was the only country that increased GDP in the second half of the year), as well as by a strong growth of all emerging economies, in particular BRICs.

Especially during the second half of the year, the market experienced uncertainty factors caused by the persisting difficulties of the European financial system and the critical debt crisis that developed in this part of the world.

Some countries of the Euro Area faced recession, and the 2012 prospects are certainly not positive.

Because of the European crisis, the International Monetary Fund marked down growth forecasts for the current year, due to the weakened global activity and also the increased risks to the recent historical level of GDP growth of major dynamic economies. In spite of this scenario, global steel production increased, achieving a new record (more than 1.4 Billion Tons of steel were produced in 2011).

Logically, production increased especially in Asia and China, mainly due to the ever increasing fixed assets investment level. In the near future however, such production increase could cause a significant imbalance of global overcapacity, especially in China, should the economies of the developed countries experience GDP stagnation, and the developing ones reduce the growth of their fixed assets investment.

The definition of the global steel market of the last three years can be in fact summarized as a reality of "two separate worlds".

In Europe, North America and Japan, GDP growth is slow, sometimes even stagnant (the major part of European countries), while on the other side of the world, there is a very important GDP growth, especially in Asia, Latin America and the Middle-East.

These two separate worlds create a strong global imbalance, with excess capacity in the mature industrialized countries and shortage in the emerging countries.

Value creation in the steel industry continues to be significantly related to the control of raw material sources (iron ore, coking coal and other). The upstream factors thus determine the economic performances of industrial assets much more than the downstream factors.

This represents a reversal of the traditional fundamentals of the steel industry. Historically, the market balance was relatively clear, resulting in a pricing picture that was predictable, although not always positive for the steel industry. Raw material prices were set for the year. Raw material production was a known factor, since new investments were scarce due to the relatively poor outlook of the mining industry. Similarly, steel demand was relatively well known and growing only moderately. All of this changed during the past decade and is today influencing the stability of the markets for steel making raw material. A huge margin shift from steel mills to mining has occurred and the cost curve of the different producers steepened (large competitive advantage of steel mills integrated upwards versus the "orphans").

The future is uncertain, with a large range of factors affecting the future supply of steelmaking raw material.

Apart from the need to develop new mines, the infrastructures required to supply raw materials, such as port and railway connections to loading ports, are a strong barrier to new projects. Uncontrollable events, such as adverse weather conditions, often have an impact on the supply. Demand is heavily influenced by China steel output and Chinese domestic iron ore production.

The uncertainties on the future supply/demand of raw material come from different directions:

- New project realisation could be seriously limited, due to insufficient infrastructures, financing problems and difficulties in acquiring environmental permissions;
- Existing supply sources face recurring risks, such as abnormal weather conditions (i.e. in Australia), and export restrictions in major exporting countries (i.e. India);
- China is the determining factor on the demand side. A slow down of fixed asset investment level could cause a reduction of steel production. In parallel, China continues to develop its own iron ore mines (which, however, have high operating costs).
- Conversely, should China and India continue to expand their steel production, prices of raw material will remain strong, and should the advanced economies come back to a good rate of growth, we could even experience a new boom in raw material.

Strategy

This situation, in the medium long run, could lead to a progressive reconfiguration of ownership in the steel industry.

The winners will be those who have most effective access to raw material sources and energies, while all the others will need to be creative, since they will face challenging times.

As mentioned above, during the 2011 Financial Year, the Group performance achieved was satisfactory. In particular:

- Consolidated revenue grew by almost 40%, profit from operations increased by 47%, while net profit was 77 Million USD compared to 68 Million USD reached during the 2010 Financial Year;

- The increase in the Group's net financial indebtedness, excluding long-term interest bearing liabilities financing long-term pre-payments to suppliers with no recourse on Duferco, was 87 Million USD, more than counterbalanced by an increase in net Working Capital of 323 Million USD.

- Current ratio increased from 1.21, as of September 30, 2010, to 1.31, as of September 30, 2011, while liquidity remains healthy with increased cash reserves. Bank facility financial covenants are in full compliance and well exceed the test thresholds. Trade credit line utilization on aggregate averages about 60%. Bank support remains strong with no formal reduction in our credit line availability, due to the sovereign Euro Zone debt crisis that has spilled over to the banking section. Within the Trading Group, bank support was demonstrated by the extension granted to our medium-term committed Revolving Credit Facilities for an increased commitment of 110 Million USD, raising the facility size to 420 Million USD.

- Total consolidated equity increased from 1.644 Million USD, as of September 30, 2010 to 1.686 Million USD, as of September 30, 2011.

From the strategic point of view, the evolution in Duferco's strategy and business model is linked to the dramatic environmental evolution and, within this context, to the great transformation of fundamentals and principles of the steel business.

As we said in our 2010 Annual Report, Duferco is adapting to the new configuration of the market and to new situations of steel industry; its traditional model of unconventional "hybrid" (production, trading, distribution, transformation, logistic) had to be changed, specifically for the production activity.

Having missed in the 90's, the opportunity to invest in cheap mining assets, operating blast furnaces became too risky; our future was no longer under our control. We had no mines, no size, no tradition of "niche" products.

Our strategy can be outlined as follows:
– **Focus** on trading activities
– **Concentration** on electric furnace production
– **Growth** and improvement of diversificaton activities

Our "updated strategy" can be outlined as follows:

- Focus on trading activities;
- Industrial disinvestments on blast furnace and focus on the production of electric arc furnace products;
- The development and improvement of diversification activities (energy in particular).

Focus on trading activities:

The extraordinary economic growth of the emerging countries and markets is, and will continue to be, a new and important development opportunity, especially for a global player like Duferco and its traditional trading and distribution activities.

Our refocusing on original core business is a deliberate strategic decision aimed at maintaining Duferco's global role through trading and it s presence in those parts of the world where steel production and consumption is likely to expand greatly in the future.

The development of the emerging countries and markets allows, and will continue to allow, Duferco to capitalize on its intangible assets, consisting of its name and reputation, financial credibility, and extensive expertise in various areas of steel business: trading, distribution, production, finance, logistic and shipping.

Furthermore, the trading activity continues to be a vital scouting source for new business opportunities encountered during its normal activities: long-term commercial deals, new industrial/commercial alliances, investments in exotic areas.

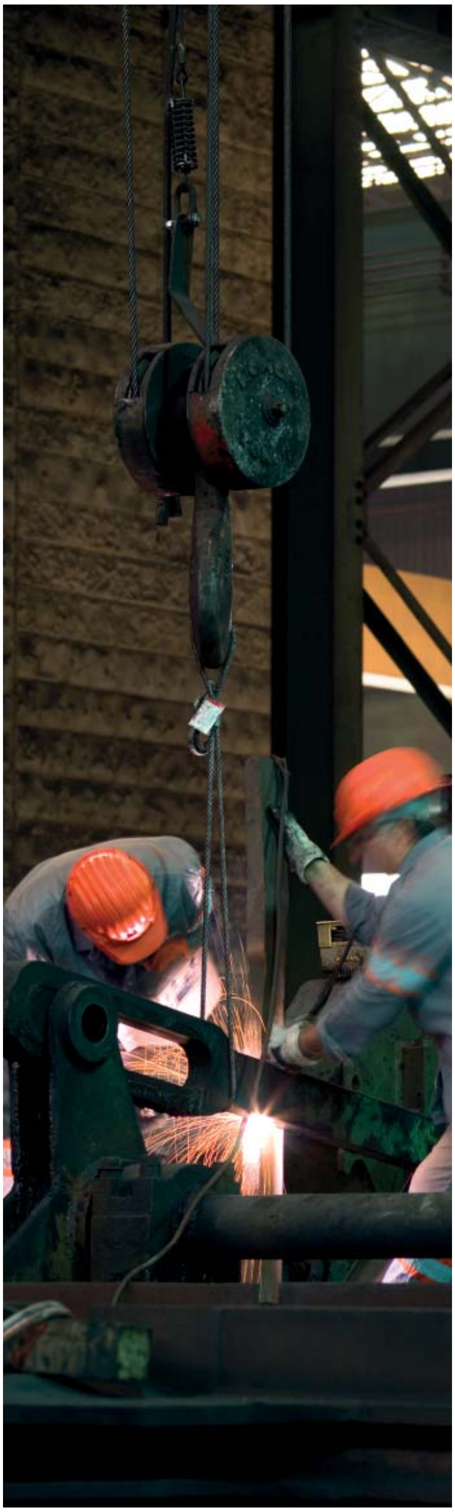
The Trading Group operating results, across our entire portfolio of business, evidenced a marked improvement in performances. We were especially pleased to record a substantial improvement in results in our North American and European operations as they recovered from the fall-out created by the 2008/2009 economic crisis. Our traditional trading business recorded a gross margin growth and our downstream distribution and processing business showed a satisfactory improvement. The latter being in part due to the aforementioned improvement in OECD sector, and in part a reflection of our most recent strategic initiatives in South America.

The general pessimism surrounding the business at the start of 2012 may lead to a subdued next fiscal year, but the new energy and focus applied by us to this business will definitely maintain the long term growth of our activities.

Concentration on electric furnace production:

Duferco is a private company with consequent "limited" financial resources. Being an "orphan" of mining assets, as said before, the blast furnace production became unsustainable. The EAF production, instead, is more flexible, more suitable to our core experience of quick market responses, more regional.

Over the years, the company gained good expertise in production of electric arc furnaces, drawing also benefit from



Strategy

Winners will be those who have the most effective access to raw material sources and energies.

its skills in the sourcing of scrap. The factors of profitability are more regional and manageable.

In 2011 merchant bar production (in Denmark) and beam production of Duferdofin-Nucor Joint-Venture (in Italy) suffered from the European building market recession. Whereas, better results were achieved in the high and medium carbon wire rod production in Belgium, where, starting from April, the entire long product business consisting of the electric arc furnace and wire mill dropped out of the Duferco-NLMK J.V. and is presently controlled 100% by our Group.

In Belgium, recently, important activities are being carried on to boost the commercial development of this business field, to improve its operational reorganization and technical engineering structures (important steps and investments are being implemented in the scrap yard and in the continuous casting and billet structures, as well as in the wire-rod heating furnace).

Duferco trusts in a complete turnaround of these activities that, once the European market conditions of these products finally stabilize, could imply economic satisfaction for the future.

In Denmark and in Italy 2011 Financial Year was merely fair due to the poor market situation of building products so management activity focused on protecting market share, constantly improving operating performances and on reducing impact of fixed costs, essential to face low-peak demand phases and consequently moderate productions.

The EAF operations in Macedonia are still showing positive results, in spite of the poor demand of plates, thanks to the ability of the factory to service projects with good quality and excellent service.

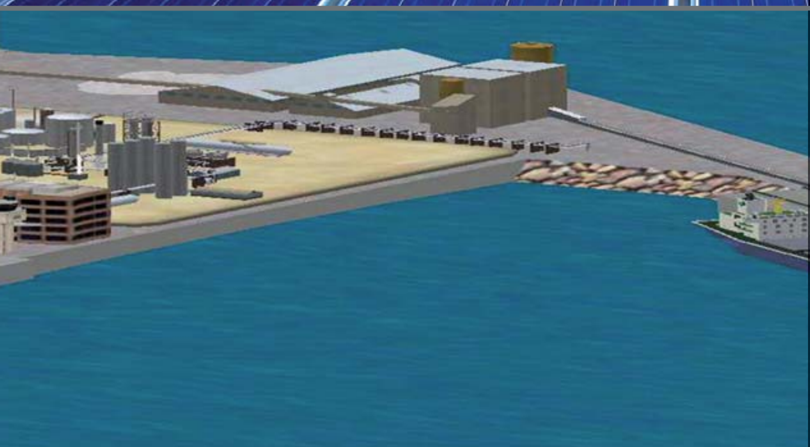
The Fe/Vn production in South Africa has undergone a year of stabilization of the activity focused on rationalization of the industrial process. Notwithstanding a low level of prices, the economic results have been balanced; we are now well positioned to benefit from hoped improvements of the market.

With the prudence dictated by the environment, we are pursuing a few new projects that could allow us to expand the Group Fe/All portfolio.

The most important events that occurred during 2011 in the diversification activities are the following:

Energy

- Continuation of investment activities in renewable energies (Photovoltaic and Hydroelectric);
- Trading activities strengthening of Lugano Trading desk;
- Development of Italian business in electricity and gas distribution, flanked by a retail activity for the implementation of photovoltaic plants addressed to the residential and small/medium sized industrial/ commercial consumers;
- Completion of Marcinelle Energie de MGW Power Station (Joint-Venture Enel-Duferco).



Logistics

Investment completion and start up of DLL river terminal for steel products and containers.

Growth and improvement of diversification activities

Duferco's knowledge and understanding of the fundamentals of the steel business have allowed it to enlarge its activities in related markets.

Investments in diversification activities have continued with success also in 2011. These activities are related to our core steel business such as energy, shipping, logistics, environment and real estate, all of which have risk and volatility profiles, different from those of our core business.

Duferco's strategy has entered the energy sector with a vertical integration structure, with activities ranging from trading of natural gas and electricity to production (renewable and conventional) and retail.

In particular, Duferco is expanding in the photovoltaic and small hydro power sectors through the acquisition of plants already in operation or under construction/authorization process, benefiting by feed-in-tariffs.

These investments are growing rapidly.

Recently, Duferco has established a gross and retail company for electricity, gas and photovoltaic plants, based on its long experience in the trading and sourcing of energy for its industrial activities.

On the strength of its experience in shipping and logistic, with more than 15 million tons moved and 1,500 chartering in the last exercise, Duferco has entered in the shipping sector as service provider and also as an opportunistic asset player, developing the experience of partnerships with operators such as Sidernavi, Romeo Group and M.U.R. Our belief in the principle that the "law of gravity" always prevails, has allowed us to come out without problems from the serious crisis of ship asset values.

Finally, Duferco, especially in Belgium, continues its activities in soil remediation in order to achieve a complete rehabilitation of polluted ex-industrial areas of the group and third parties.

Duferco implements such activities, not only by providing the essential financial support, but also by providing management and management services (i.e. Duferco Engineering) which are critical for the implementation of these projects.

Real Estate

Genoa (Italy) Municipal approval of Via Pacinotti Urban Plan for the implementation of a large complex intended for offices, commercial and residential areas;

Shipping Assets

In Joint-Venture with Romeo Group and M.U.R. of Dubai, we own 16 vessels, ranging from 4,000 to 65,000 dead-weight. Debt on these ships is being reduced to 60% of their present market value (i.e. after the severe market value decline).

The vessels are operating mostly in the Mediterranean for the small ships (under Romeo Management), while the two largest ones are being operated by M.U.R. under a 1/2 year time charter. The overall operations of the owned ships are expected to allow a regular service of debit, without recourse to Shareholders' funds.

Trading

Operating results across our entire portfolio of businesses evidenced a marked improvement in year on year performance. We were especially pleased to record a substantial improvement in results in our North American and European distribution operations as they recovered from the fallout created by the 2008/9 economic crises.

Trading

Whilst we are certain that our business model is better positioned than ever before, it is nonetheless only prudent to prepare for lacklustre market conditions ahead.

Last year, our traditional trading business recorded circa 12 % in gross margin growth and our downstream distribution & processing businesses showed a very satisfactory 44% improvement. The latter is in part due to the aforementioned improvement in the OECD sector and in part as a result of our most recent strategic initiatives in South America, namely our acquisition in Colombia.

As ever, the headline numbers do not provide the whole story. Over the past 5 years, the group has developed a materially more balanced business portfolio; in fact during the last financial year no single business operation accounted for more than 16.5% of our gross margin.

This fragmentation is further underpinned by a significantly more diverse geographic and operating platform; we are currently active in over 125 countries and have 20 operating companies around the world. It is worth noting that over 70 % of our gross margin was generated from businesses that did not exist in our portfolio in 2008.

In addition to diversifying our businesses, we have also looked to provide more added value. In simple numbers, we have expanded our group customer base from circa. 2,400 in 2008 to 17,000 in 2011, and the average invoice size for our individual steel deliveries has improved from over 200 mt per invoice to 17 mt per invoice in 2011.

Looking to the year ahead it is extremely difficult to forecast how the existing environment will unfold. The economic cloud, created by the current uncertainties over Europe, has spread across continents and darkened sentiment in almost all regions and business sectors. We are cautiously optimistic that the short term implications of the European debt crises will be managed (after prolonged negotiations) and the knock-on effects to the global economy will not be as severe as current sentiment would indicate.

Whilst we are certain that our business model is better positioned than ever before, it is nonetheless only prudent to prepare for lacklustre market conditions ahead. We are readying our group to work harder and longer for less, an adage that we can apply to most business segments in these challenging times.

Given this rather uninspiring market backdrop, it is highly unlikely that we will replicate the exceptional back-to-back financial performance we have delivered over 2010 and 2011. Rather, we are expecting a year of consolidation ahead, wherein we continue to build on our successful strategy, but with more modest returns. Over the medium to longer term, however, we remain very optimistic about the inherent strengths of our operating model.

As ever, we thank our staff for their professionalism and consistently impressive work ethic, our banks for their continued support and, finally, our customers and suppliers for their continued confidence in Duferco.

Breakdown of trading activities sales volume by product category

(Thousand Metric Tons)

PRODUCT CATEGORY	F.Y. 2009	F.Y. 2010	F.Y. 2011
Slabs	2,875	2,520	2,551
Hot rolled coils	573	912	826
Plates	845	679	756
Cold rolled coils	215	559	544
Galvanized products	279	509	563
Others	23	29	17
Flat products	**4,810**	**5,208**	**5,257**
Billets & Blooms	844	557	1,005
Beams & Merchant Bars	361	370	346
Rebars	195	206	165
Wire rod	70	134	117
Pipes	54	83	124
Others	1	0	6
Long products	**1,525**	**1,351**	**1,763**
Tin plate	17	11	17
Special steels	104	204	401
Silicon steels	17	35	28
Special steels	**138**	**250**	**446**
Steel products	**6,474**	**6,808**	**7,466**
Coke & Hbi	1,141	374	267
Iron ore	1,232	3,227	3,740
Coal	329	451	957
Scrap	361	324	636
Pig Iron	252	81	118
Vanadium	2	3	4
Others	36	34	66
Raw Materials	**3,353**	**4,494**	**5,788**
GRAND TOTAL	**9,827**	**11,302**	**13,254**

Steel products, breakdown by origin and destination

AREA OF ORIGIN	F.Y. 2009	F.Y. 2010	F.Y. 2011
AFRICA	4,3%	5,1%	3,9%
ASIA & OCEANIA	9,5%	26,3%	25,6%
EASTERN EUROPE	68,4%	54,9%	55,4%
WESTERN EUROPE	11,3%	10,8%	9,3%
MIDDLE EAST	0%	0,3%	1,0%
NORTH AMERICA	1,3%	0,9%	0,4%
SOUTH + CENTRAL AMERICA	5,3%	1,7%	4,4%
GRAND TOTAL	**100%**	**100%**	**100%**

AREA OF DESTINATION	F.Y. 2009	F.Y. 2010	F.Y. 2011
AFRICA	7,9%	6,4%	5,1%
OCEANIA	0,1%	0%	0%
ASIA	27,6%	13,7%	19,5%
EASTERN EUROPE	4,1%	3,6%	6,2%
WESTERN EUROPE	31,6%	39,9%	35,8%
MIDDLE EAST	8,8%	8,8%	12,0%
NORTH AMERICA	12,3%	4,7%	5,3%
SOUTH + CENTRAL AMERICA	7,7%	22,9%	16,1%
GRAND TOTAL	**100%**	**100%**	**100%**

Raw materials, breakdown by origin and destination

AREA OF ORIGIN	F.Y. 2009	F.Y. 2010	F.Y. 2011
SOUTH + CENTRAL AMERICA	30,4%	64,8%	55,4%
NORTH AMERICA	19,3%	8,0%	15,0%
AFRICA	6,2%	2,7%	6,2%
EASTERN EUROPE	29,2%	9,5%	12,9%
OCEANIA	2,1%	2,0%	2,8%
ASIA	2,2%	0,7%	1,6%
WESTERN EUROPE	10,5%	12,3%	5,7%
MIDDLE EAST	0%	0%	0,5%
OTHER LOCATIONS	0%	0%	0%
GRAND TOTAL	**100%**	**100%**	**100%**

AREA OF DESTINATION	F.Y. 2009	F.Y. 2010	F.Y. 2011
AFRICA	6,5%	2,5%	1,9%
OCEANIA	0%	0%	0%
ASIA	20,3%	14,2%	13,5%
EASTERN EUROPE	13,5%	14,9%	18,7%
WESTERN EUROPE	45,8%	65,6%	61,7%
MIDDLE EAST	0%	0%	1,0%
NORTH AMERICA	11,8%	2,8%	2,0%
SOUTH + CENTRAL AMERICA	2,0%	0%	1,2%
OTHER DESTINATIONS	0%	0%	1,2%
GRAND TOTAL	**100%**	**100%**	**100%**

Industry

JV DUFERCO - NUCOR

Duferdofin Nucor
Italy

286,000
Production (mt)
1/10/2010 - 30/09/2011

356
Employees
as of 30/09/2011

Throughout the European market, especially in Italy, the medium and large beam sector, the core business of the Duferdofin-Nucor, had to face another year characterised by a weak demand and overall a much lower manufacturing output than the normal productive capacity of this field. Furthermore, the political instability and the social turbulence in almost all areas of North Africa resulted in a cessation for the demand for beams for a few months in an area traditionally important to Duferdofin-Nucor exports.

Despite this, the company succeeded in maintaining, as far as the previous financial year was concerned, the production volume of beams and merchant bars of the two rolling mills of the Giammoro plant. However, the volume remains insufficient to guarantee the optimal usage of the plants, forcing slowdown in production rates and total stoppage in manufacture in both the rolling mills.

Thus, despite the numerous and incisive actions to reduce and control production costs, this has had a negative impact on the company's economic performance that reported an EBITDA of substantial balance, with only a slight improvement compared to the previous fiscal year.

On the other hand, the value of sales has significantly increased (278 million Euros as against 198 million Euros), and this is thanks to the increase in the average selling price of both laminated products and to the very positive performance of the Mechanical Division. The latter has benefited from a significant recovery in earth-moving equipment and has registered the best results in its history by increasing production and shipment, approximately by 40%.

Throughout the financial year in both divisions of the company, investments have continued to aim at improving the technical and qualitative level, besides keeping ecology and safety concerns in mind.

The current situation of the Beam Division market is still unstable and unsatisfactory; signs of a recovery in real consumption of large and medium size beams are perceptible, but still weak and intermittent, as are also the trends of merchants bars. The company is, therefore, pursuing with caution but determination, an evolution in the quality mix of products in order to significantly increase the share of products with higher added value, in expectation of a definite and stable recovery in the consumption of steel products which is expected by the end of the current calendar year.

The Mechanical Division market continues to remains positive and productive. Although it has not demonstrated the high performance of the past financial years, it has registered a more than satisfactory performance.

83,000
Production (mt)
1/10/2010 - 30/09/2011

36
Employees
as of 30/09/2011

Acofer and Disider

The last financial year has been very important for the Distribution Division of the JV Duferdofin-Nucor, being the first one with the four sales points (Acofer Brescia, Acofer Giammoro, Disider San Giovanni Valdarno and Disider Avezzano) fully operating. Of the 10 biggest players in the distribution market, the Distribution Division of Duferdofin Nucor is one of the two with the capability of adequately covering the entire national territory.

The total volume of sales of the Division has reached 83,000 tons as against 61,000 of the previous fiscal year. Acofer increased both the volume sold and its turnover by 45% approx. The success for this growth must be attributed mainly to the speedy operations of the warehouse in Giammoro, which in the 2009/2010 fiscal year operated only for a few weeks.

Disider increased its sales volume to 41.000 tons, up by 33%, year on year.

All this was achieved during a financial year that has been characterised by an unfavourable and depressed market, especially in the last 6 months.

Despite this negative background, the financial results of the Distribution Division registered a positive EBIT.

In 2011/2012, the Distribution Division aims to further increase its sales and its market share. Together with beams and merchant bars that still represent the core business of distribution, new products will be added in order to widen the offer and increase its customer base. This strategy has already enabled the warehouse of Avezzano and Giammoro to stock galvanized merchant bars. No distributor in Italy has done this before, and the first sales results are very encouraging.

JV DUFERCO - NUCOR

San Zeno Acciai Duferco
Italy

The company is mainly focused on the production of billets, blooms and dog bones which are continuously supplied to two plants, Giammoro and Pallanzeno. The still mill has produced and delivered a similar volume as in the previous fiscal year; in fact, during the year the production rate has remained satisfactory with 20 shifts per week, although there were some unavoidable interruptions in the scheduled production for some weeks.

Despite the uncertain situation of the market, the company has succeeded in increasing its turnover by 35% compared to the previous year and doubling the EBITDA. This was made possible, not only due to a general increase in sales prices, but also to a significant increase in the quality mix of the steel produced, which was also supplied to customers out of the group.

Throughout the fiscal year, measures have been decided upon and implemented to reduce, contain and stabilise production costs, while new plans for management optimisation and consumption of raw materials and energies have been developed. Moreover, many other projects are currently at the definition and application phase.

All decisions and schedules of investments made by the company have kept clearly in mind measures to improve both Safety concerns and the Environment.

670,000
Production (mt)
1/10/2010 - 30/09/2011

178
Employees
as of 30/09/2011

Travi e Profilati di Pallanzeno
Italy

TPP works in the same market segment of reference as Duferdofin-Nucor and, consequently, it also had to deal with the same weak and sometimes interrupted demand for rolled products, in general, and beams in particular. On the other hand, the dimensional range of medium-small beams produced at the Pallanzeno plant has not suffered in terms of volumes, compared to the complementary medium large-range products at the Giammoro plant.

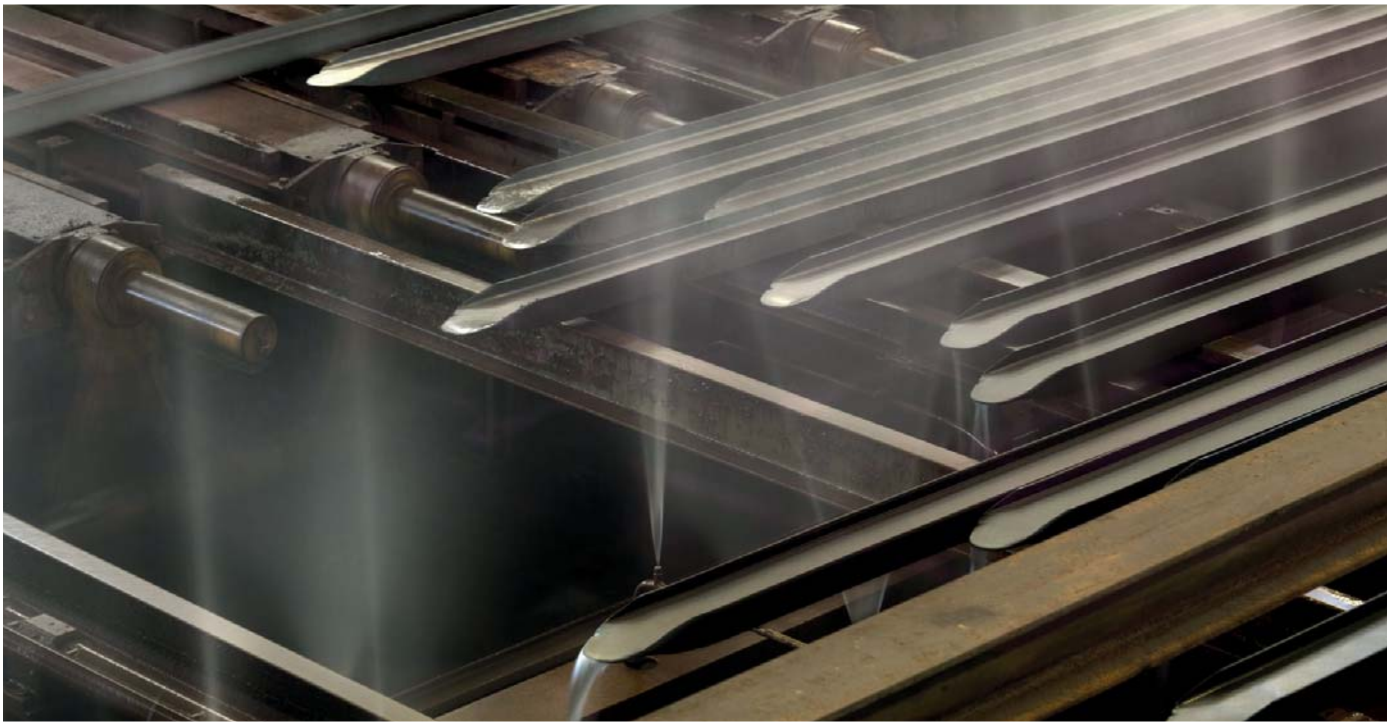
Measures taken to control and stablilise unpredictable industrial costs, together with the commendable level of plant capacity utilisation and the wide variety of rolled products and different profiles of beams produced at TPP, have insured that products rates, even if still far short of the records of year 2008, have improved to register more acceptable industrial costs. All this, combined with the flexibility shown by the plants in focusing on higher value-added products, has allowed the company to register a turnover increase of 25%, a significant increase in EBITDA which returned 8.3 million Euros as against 0.2 million Euros of the previous year.

The company has continued to carry out the already-scheduled investment plans, mainly aimed at safety and environmental issues, and to improve the quality of its products.

The current situation of the beam division, the target market of TPP, is still characterised by a weak and unstable demand, although there is a less negative trend for the size range of Pallanzeno than that of Giammoro. Moreover, other quality steel products, most of all for profiles of special tracks intended for supply to the Mechanical Division of the Group, show a positive trend in the market and, as a consequence, the company is able to maintain a healthy growth in productive assets and sales, thereby achieving more than acceptable economic results by the management.

328,000
Production (mt)
1/10/2010 - 30/09/2011

182
Employees
as of 30/09/2011



DUFERCO

Duferco Belgium: Long products division
Belgium

500,000

Production (mt)

1/10/2010 - 30/09/2011

530

Employees

as of 30/09/2011

Duferco and NLMK went their separate ways in 2011; the latter actually decided to refocus on its core business, but both remain partners in certain areas: a contract for 180,000 tonnes of slabs (EAF) per year was signed between the steel makers for a period of three years. Duferco Belgium was created in the wake of this separation and it comprises all of the activities of Duferco in Belgium. The Long Products division in Duferco Belgium (in La Louvière) comprises an electric arc furnace (EAF), billet continuous casting (Cobil) and slab continuous casting (Cobra),a hot rolling mill (Fibo), and, in Tildonk, wire drawing (Trebos).

2011 was a pivotal year for long products: a new, totally-integrated line was created (going from electric arc production to wire drawing), and a new strategy was implemented to redirect the line to high added value products (high carbon, production line, cold-heading applications). The sales department was redesigned and new synergies were put in place with the Duferco Group's Trading branch to support this reorientation. This new strategy has made it possible to increase production from 50% of high added value products to 80%, the number of customers was doubled, and new markets outside Europe have been added.

Unfortunately, in September, the electric arc furnace was confronted with a serious problem: dust, contaminated with Cesium 137, was discovered. The Group was confronted with a problem of this nature for the first time, but the teams on location managed to deal successfully with the problem: the contaminated area was rapidly isolated and experts were called in to carry out the decontamination process. The installation was restored within a month and the adverse impact on the market and the customer curtailed.

This year, Cobil in La Louvière officially became a high added value billet supplier for Danish Steel, a Duferco site in Denmark.

Major investments were made at the end of 2011: the slab continuous casting automated units have been revamped, a new billet extraction system has been installed, as has a new billet-cutting system, while a study is currently underway to complete the revamping of the continuous casting. The turn mounting system was improved. The purpose of these investments is to improve the quality of the products and to increase the reliability of the tools.

The year 2012 is already off to a very good start with a well-filled order book for the first quarter and trial orders for new American customers are being finalised. Investments are also planned: the project includes the revamping of the billet-heating furnace, as well as a new scrap-yard right next to the electric arc furnace which will help improve logistics for raw materials considerably.

More than ever before, safety and the environment are priorities for long products: the results of recent months are encouraging and efforts made in these areas will be continued.

Particular attention will be paid to personnel training, because strategic reorientation requires the development of skills.

Makstil
Republic of Macedonia

Makstil, which has achieved one of its best production performances since its foundation in 1967, is very proud of this record, the result of increased activity both in steel shops and plate mills.

The investment phase, initiated in 2007, has been a decisive tool in the realisation of this production record. The Investments were made both in the steel shop and plate mill.

New equipment in the steel shop includes a 100 MW EAF transformer and electrode regulator, while the new equipment in the plate mills are the reheating furnace, EGC level 2, cooling bed, shot-blasting and priming machine.

Makstil is now evaluating new investments in the environmental area with a view to achieving a better standard in production.

Investments in scrap preparation and a new normalisation furnace are also under evaluation by the Makstil management and its shareholders.

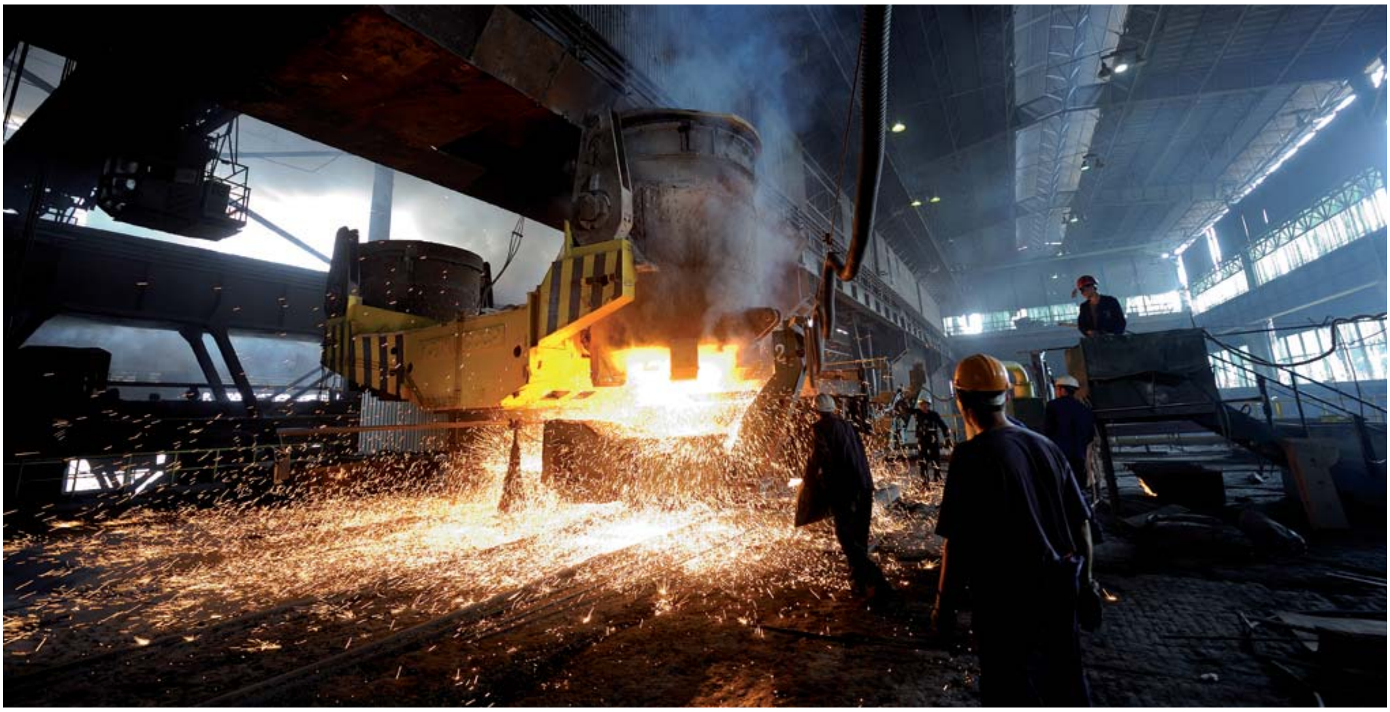
The company was able to increase its sales in new markets outside the European Union, especially in Turkey.

The turbulent economic situation poses a great challenge to Makstil in 2012. However, the main twin-driving forces of flexibility and reliability that characterise Makstil will enable the company to compete favourably in the global plate market.

Makstil can be counted amongst the best mills in meeting the requirements for greater, quicker and more accurate deliveries now demanded by its customers.

353,000
Production (mt)
1/10/2010 - 30/09/2011

1,079
Employees
as of 30/09/2011



Duferco Danish Steel
Denmark

2011 was a challenging year, not only for Duferco Danish Steel, but also for the entire European Merchant Bar market.

Market conditions were better than in 2010, but recovery was slow. Nevertheless, production increased by 29% year by year, although sales price levels were still too low to cover all costs. The mill registered further improvement in production efficiency.

The volatility of the scrap and billet prices in combination with a wait-and-see attitude of the market participants led to a Merchant Bar price fluctuation of more than 30% during this Fiscal Year. However, Duferco Danish Steel succeeded in increasing its market share, mainly in Scandinavia and Germany, due to our high standards of service, flexibility and quality.

The first half of the Fiscal Year was driven by increased raw material and Merchant Bar prices. This optimistic feeling was adversely affected in the second half of the year primarily due to the economic uncertainty in the Euro zone. As a stockholding mill, it is a daily challenge to find the balance between billet purchase, production capacity and stock levels of finished products.

In 2012, the Management's focus will be on reducing fixed costs and improving internal operations.

Investments will be made to increase the productivity and yield. Duferco Danish Steel will not only continue to widen the range of steel grades, but also develop special profiles next year.

168,000

Production (mt)

1/10/2010 - 30/09/2011

125

Employees

as of 30/09/2011

Acciai Rivestiti Valdarno
Italy

The company closed its financial year with a net gain of about 860,000 Euro, a further improvement on the outcome of the previous year, despite a slight reduction in the volume produced and delivered. ARV once again confirms its ability to deal successfully with negative market trends, characterised by a generally weak and inconsistent demand.

The continuous research and development of special products and the constant and close attention to the needs and demands of all customers, especially the niche markets which demand the highest level of quality and service, continue to be the winning weapons to overcome even the more difficult phases of the market.

During the year, the new production plant in Terni has confirmed its strategic value in terms of service improvement and timely deliveries. It has also implemented and launched a new software that further speeds up management and sales order processing.

Further, the company also achieved significant positive increases in the solidity and liquidity indexes during the year, while all the profitability ratios (ROE, ROI and ROS) have registered improvement.

The current situation of the market for steel product “specialties” has shown a slight but steady improvement, particularly in the area of quality and special products. This has been characterised by a greater added value and a higher level of quality and service, traditional areas of activity of ARV, and, therefore, the forecast for the current year has been confirmed as moderately positive.

19,000
Production (mt)
1/10/2010 - 30/09/2011

28
Employees
as of 30/09/2011

Duferco Steel Processing
Republic of South Africa

692,000

Production (mt)

1/10/2010 - 30/09/2011

269

Employees

as of 30/09/2011

Duferco Steel Processing endured a rather turbulent year, predominantly due to the global financial woes and the subsequent reduced demand from international markets. Locally, sales remained reasonably strong, thanks to DSP's reputation for quality, service and reliability.

After a slow start to the financial year through the first quarter, encouraging signs from international markets in early January led to a vastly-improved demand. However, despite initially promising a sustained period of activity and growth, regretfully this fizzled out within 3 months and demand returned to the sluggish levels we had seen earlier in the year.

Thanks to resolute efforts to maintain a continuing presence in North American markets and to the support of our loyal customer base, our USA shipments remained constant; we will continue to focus on increasing our sales in the USA market in 2012.

The EU was understandably limited in terms of sales volume, and we expect this to remain the case as long as the uncertainty surrounding the Eurozone remains without clear direction and the climate of caution prevails.

South America continues to enjoy growth and, whilst DSP faces stiff competition from China and India, we fully intend to utilize our geographical advantage to expand sales into the Brazilian and East Coast South American markets following Duferco's strategy of focusing on growth in developing countries as well as mining-intensive economies.

Africa remains an area where we are under-represented and a major drive is being undertaken to increase our sales footprint on the African continent, using our advantageous position on the West Coast of South Africa to better serve the Western African markets, as well as to establish ourselves as the supplier of choice in overland neighbouring countries.

Product development remains at the fore of our production goals, with higher quality grades and a wider range of dimensions being continuously developed to ensure we can provide value-added goods and services to our clientele worldwide.

One of DSP's major challenges in 2011 was the closure of the only local provider of zinc in South Africa, but Duferco's trading strength and internationally-recognised reputation has ensured that alternative supplies have been easily found at very competitive pricing. This is extremely encouraging, as we also continue to look for alternative supplies also of Hot Rolled Coils and other input materials to ensure we remain competitive against an ever-growing backdrop of increasing input costs for steel producers.

In summary, despite the tribulations of 2011, thanks to the efforts and dedication of our management and staff, we made some encouraging advances and laid the foundations for further growth and development in the years ahead. We do expect 2012 to be challenging, given the adverse global economic situation, but we are confident that with the level of quality, service and reliability that we have achieved and maintained over the past 12 years, we will continue to forge new frontiers in Africa and beyond.

TUBAC
Guatemala

The Fiscal year 2011 has been a positive one, both in terms of quantities shipped and margins realised.

The Central American economies have been comparatively stable and the repercussions of the financial and economic instability in other regions of the world have been almost negligible in this area.

Both the total quantities shipped, which amounted to close to 60,000 metric tons, and the net margins realised have increased by about 20 per cent over the performance of 2010.

Tubac's policy of maintaining high standards in quality and providing excellent services to their customers has been rewarded once again.

Competition from major local producers and distributors has been contained.

However, imports, mostly from China through a variety of small traders for immediate release on the market, have increased and are a matter of concern in the future. It appears that large shipments to major processors and distributors have opened the shipping lanes to many importers of even small quantities.

The API monogram qualification programme should be completed by mid-2012: the late delivery of some ancillary equipment has caused some unexpected delay.

No major investment is programmed for the year 2012; capital expenditure is mainly targeted at the improvement of some warehousing facilities and the revamping of some of the production lines.

Tubac is constantly alive to the need to implement the addition of new steel products to its range, besides using every effort to avoid any disruption to the established market.

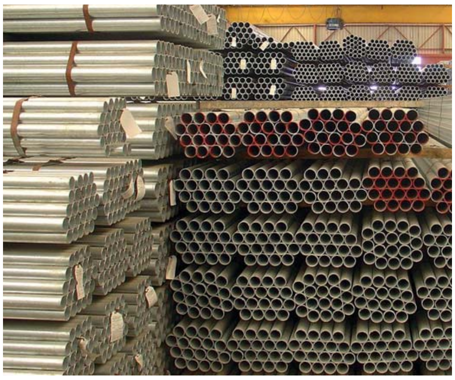
The company is moderately optimistic for the year 2012: the political situation in Guatemala has improved with the installation of the new president, while the overall economies of the Central American countries seem to be stable and set to grow due to relatively low national debts and the rising exports of their valuable agricultural products.

Caution, however, is in order, considering the political and economic instability in various regions of the world.

Tubac has at the moment a reasonably-priced inventory and commitment to future deliveries that should shield the company from major surprises.

60,000
Production (mt)
1/10/2010 - 30/09/2011

210
Employees
as of 30/09/2011



Vanchem Vanadium Products
Republic of South Africa

4,150

Production (mt)

1/10/2010 - 30/09/2011

451

Employees

as on 30/09/2011

Vanchem Vanadium Products (Pty) Ltd ("Vanchem") is one of the world's top five vanadium producers and its assets comprise various vanadium oxide, ferro-vanadium and vanadium chemical production facilities. Vanchem also owns and manages 50% of South Africa Japan Vanadium (Pty) Ltd ("SAJV"), a joint venture company between Vanchem and Nippon Denko Company Limited which produces ferro-vanadium exclusively for the Japanese market. In addition, Vanchem has a 35% interest (non-economic) in Mapochs Mine (Pty) Ltd which holds the vanadium-containing iron ore reserves of Evraz Highveld Steel and Vanadium Limited ("Evraz Highveld"). Vanchem's interest, together with a formal supply agreement, secures the long-term supply of the company's vanadium raw material. During the year, Vanchem acquired Rakhoma Mining Resources (Pty) Ltd ("Rakhoma") through Mbaphansi Resources (Pty) Ltd ("Mbaphansi"), which holds mineral rights for vanadium-containing iron ore reserves in the Steelpoort area. The process is underway to obtain a mining licence which will lead to Vanchem securing its own supply of ore.

Following the acquisition of Vanchem from Evraz Highveld in August 2008, the focus was initially on establishing the necessary business and governance structures to allow the business to operate independently from Evraz Highveld and to restructure some of the sales and distribution channels used by the previous owners. Today, all Vanchem's products are exclusively marketed and distributed through the extensive global network of Duferco Trading, allowing the business full market transparency and in-time marketing intelligence, with strong and direct relationships with end-consumers.

For the 2011 fiscal year, there was an improved demand for steel, assisted by an increased demand also for Vanadium. This enabled the plant to increase operations to approximately 77% of capacity, allowing the business to increase its output by 2% over FY2010.

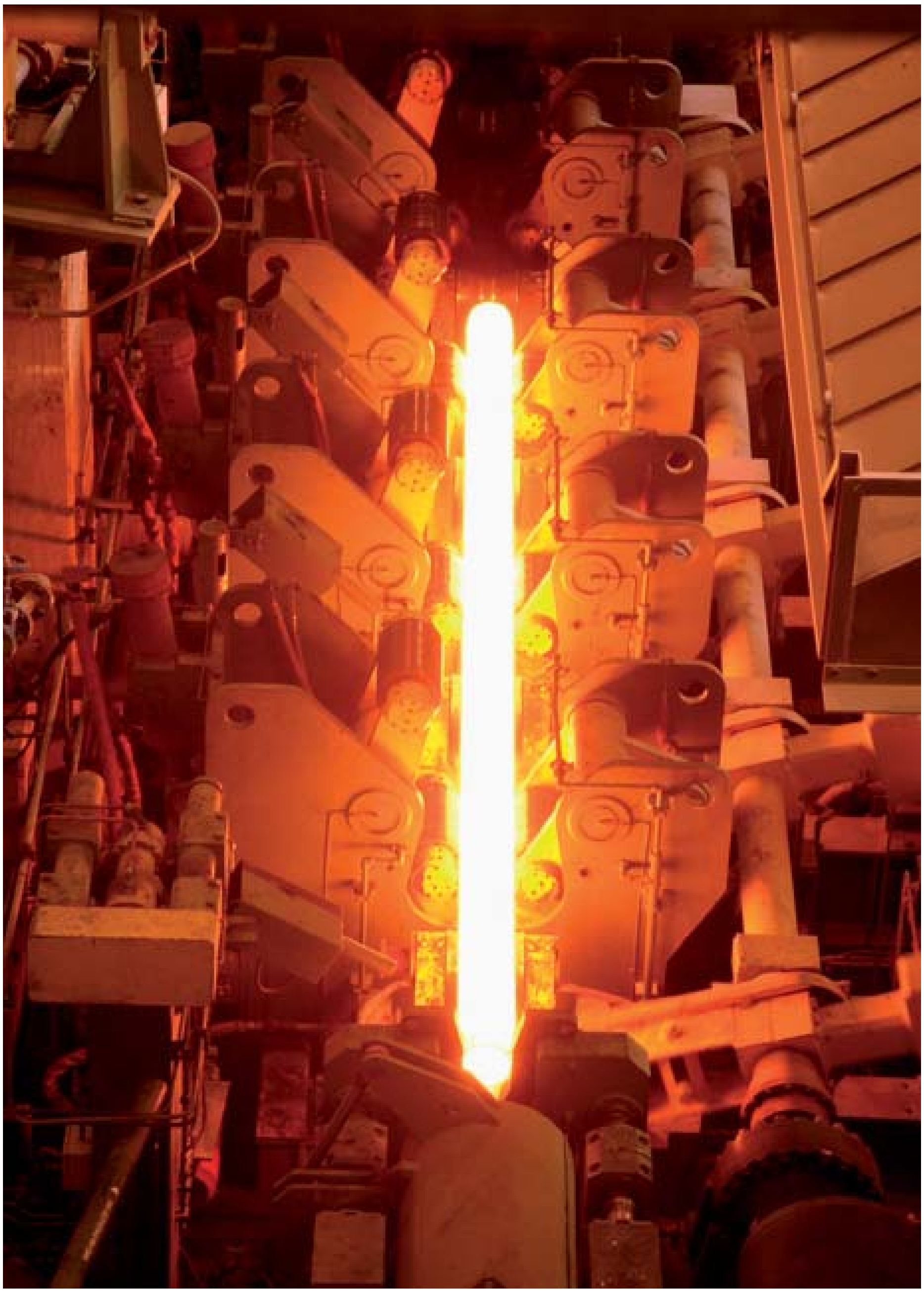
Metal Bulletin ("MB") prices increased from $30/kg V in October 2010 to $31/kg V in February 2011. Prices, however, fell to $28/kg V at the end of the fiscal year.

The unreliability of utility supplies from the local municipality remains a major concern. During the year, numerous outages were recorded as a result of power and water supply interruptions.

A number of challenges are to be overcome in FY2012. In the previous year, the focus was mainly on the first phases of environmental projects, which was required in terms of legislation to maintain operating licences. The focus for the current year will be on value-adding projects to improve plant efficiency and maintenance.

JESCO (JUBAIL ENERGY SERVICES COMPANY)
Saudi Arabia

Duferco SA is a shareholder in Jubail Energy Services Company (JESCO), a recently completed greenfield seamless pipe plant located in Jubail, Saudi Arabia. JESCO is the first seamless pipe mill in the Middle East consisting of a rolling mill, heat treating plant, two threading lines, a coupling shop, complete NDT lines and a fully equipped laboratory. With a size range from 5.1/2 – 16 inches OD, JESCO is accredited by API and approved by Aramco and several other major oil companies regionally and internationally. In 2011, Jesco produced 203,000 metric tons. The goal is to produce 280,000 metric tons in 2012 with the aim to reach its installed capacity of 400,000 metric tons in 2013.



203,000

Production (mt)

1/10/2010 - 30/09/2011

716

Employees

as of 30/09/2011

DUFERCO

Duferco Sertubi
Italy

40,000

Production (mt)

1/10/2010 - 30/09/2011

220

Employees

1/10/2010 - 31/07/2011

On August 5th, 2011, Sertubi Spa rented to one of the leading global manufacturers in the field its unit branch company, the Tubes Division, including its systems, machinery, equipment, buildings, supplies, warehouse stocks and employees. The duration of the rent contract extends to five years, renewable for a further period of five years. As part of this operation, the entire stock of iron pipes for the use of water and sewage was also provided to the tenant.

The remaining two divisions (Sheeting and Energy) of Sertubi Spa, will remain part of Duferco Sertubi Spa.

The fiscal year, which lasted until July-end, closed with a negative result of approximately 9.5 million Euros. The loss extends to the operations of both the manufacture and sale of iron pipes, strongly influenced by the negative market situation of the field and characterised by poor activity in the infrastructural investment area. Both provisions and losses were caused by the sale of the entire stock of finished products, semi-finished products and raw materials.

The Sheeting Division and the Energy Division, which have been active in the Duferco Sertubi Spa, on the other hand, have maintained a positive level of revenue and profitability, on par with the previous year and still show, even in today's steel market, though not a brilliant return, a positive trend in terms of economic performance.


28T
BUCK
R07

Production in Fiscal Year 2011 *(Metric Tons)*

For the mills from the SIF Group are considered the 9 months of the Duferco F.Y. (Oct 2010 - Jun 2011)

	Duferdofin Nucor	Acciai Rivestiti Valdarno	Sertubi	Duferco Steel Processing	Vanchem Vanadium Products	Tubac
Billets	669,030					
Beams	577,346					
Slabs And Ingots						
Plates						
Hot Rolled Coils						
Pickled & Oiled				291,810		
Full Hard Coils				294,259		
Cold Rolled Coils				81,126		
Wire Rod						
Drawn Wire Rod						
Hot Dip Galvanized				218,932		
Electrogalvanized						
Prepainted		18,000				
Welded Pipes						50,953
Pig Iron Pipes			39,220			
Other Steel	34,131					
Vanadium Products					4,149	

	Makstil	Duferco Danish Steel	Duferco Belgium*	SIF La Louvière	SIF Duferco Coating***	SIF Verona Steel	SIF Duferco Farrell****	TOTAL
			116,725					785,755
		168,672						746,018
	376,271		381,068			191,541		948,879
	353,342			299,323**		196,403		849,067
				1,134,155			790,690	1,924,845
				646,767			513,676	1,452,252
				162,565			511,199	968,023
					168,916		296,320	546,362
			142,448					142,448
			48,966					48,966
					168,879		193,918	581,729
					99,484			99,484
					47,977			65,977
								50,953
								39,220
								34,131
								4,149

* *Including Carsid and Duferco La Louvière Produits Longs, the production of Carsid slabs has been stopped since the 15th of November 2008*

** *Including tolling*

*** *Including Beautor and Sorral*

**** *Including Sharon Coating*

Distribution and service centres

All indicators, measuring our Distribution activities, indicate a very satisfactory performance achieved during 2011. Sales have increased, profitability improved, and our overall productivity has shown a remarkable result, thanks to new initiatives and acquisitions.

During the year 2011, the structure of our Distribution network has undergone an important change, following a corporate decision to terminate our joint venture with NLMK and thus to exit our participation in Duferco Transformation Europe. At the same time, we consolidated the acquisition of Agofer in Colombia and of Ardemagni in Italy. Consequently, our network of Distribution and Service Centres is not comparable with the previous year.

Our business structure has changed, with agency sales decreasing, while ex-stock sales of processed materials have considerably increased, thus contributing to improving our operating margin, thanks to the added value of our distribution role and related services, ranging from transport and logistics to banking, finance and credit insurance.

The most important effect is the expansion of our client base, mainly due to the retail sales activity of our Service Centres in South America. Together with new commercial initiatives targeting niche-added value opportunities, this resulted in a dramatic increase of transactions which required prompt and exacting execution of our customer services. We are glad to say this task has been fully achieved by our organization.

As far as our strategy is concerned, we intend to continue to pursue our expansion of sourcing and distribution in fast-growing steel intensive economies such as China, India, Russia, Brazil and Turkey, and to target any business opportunity which fits our business model.

Distribution and
Service Centres

Distribution in Fiscal Year 2011
(Metric Tons)

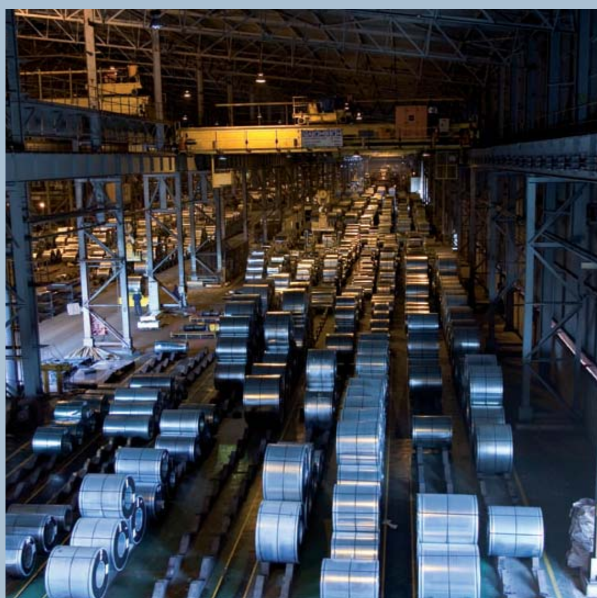
	EUROPEAN DISTRIBUTION					
	Duferco Commerciale SpA	Ardemagni SpA	Duferco UK Ltd	Duferco Espana SL	Duferco Deutschland GmbH	Duferco Special Steel (Europe) SA
Flat Products	212,411		136,683	127,714	146,959	
Plates	36,820		33,797	54,989	229,212	
Long Products	1,027		11,794		167,005	
Pipes	4,228				55,302	
Special Steels	32,866	22,205	11,407		22,072	45,690
Other	300					
Total*	**287,652**	**22,205**	**193,681**	**182,703**	**620,550**	**45,690**

	MOREL GROUP				
	Morel Distribution Profils SAS	Duferco Morel Produits Plats SAS	Safef Thionville SAS	T.P.S. Luxtrade SA	Duferco France SNC
Flat Products		28,222	131,546	9,293	3,561
Plates		1,886	24,248		
Long Products	61,944				26,970
Pipes					
Special Steels	3,105		3,151		
Other					
Total*	**65,049**	**30,108**	**158,946**	**9,293**	**30,531**

**) Tonnages include intercompany sales and agency sales.*

CENTRAL & SOUTH AMERICA				US DISTRIBUTION	
IPAC SA	IPACER SA	AGOFER SA	TUBAC SA	Duferco Steel Inc	Kreher Steel LLC
5,991	20,313	16,680		122,782	
57,824	10,535			18,517	
50,459	1,810	38,067		20,054	
46,328		4,942	45,440	64,935	
				8,393	127,650
		32,315		29,562	
160,602	**32,658**	**92,004**	**45,440**	**264,243**	**127,650**

TOTAL F.Y. 2011	
Flat Products	962,154
Plates	467,829
Long Products	379,129
Pipes	221,176
Special Steels	276,539
Other	62,178
Grand Total*	**2,369,004**



Diversification ventures

ENERGY - The diversification activity in the energy sector continues with the same momentum. In 2011, Duferco completed a few initiatives and launched a series of new projects, some of which are currently under construction, while others are under development.

Diversification

Sales of Electricity and Gas

Duferco Energia SpA's electricity retail division, Duferco Natural Gas Srl (whose mission is to sell natural gas to retail customers in Italy) and Duferco Egreen Srl (whose purpose is to offer renewable energy solutions and energy efficiency services to residential customers), successfully completed in 2011 the first year of the operations startup. Although the three companies are separate entities, they share main corporate services, admin and back-office functions in their Genoa headquarters, as well as a significant part of the commercial network of direct and indirect agents throughout the national territory.

While the main target is represented by medium and small-sized businesses and residential sectors, Duferco Energia SpA also supplies energy and provides energy-management services to all the captive steel plants belonging to the Duferco Group in Italy.

Co-generation

The project to build a new 100 MW natural gas – combined cycle co-generation power plant in San Michele Mondovì (CN), to be implemented by a special purpose vehicle named Dufenergy Piemonte Srl, is currently in the pre-commissioning phase, with two General Electric Gas Turbines currently stored in our temporary premises in Italy. The plant will also provide steam, heat, and power to third party industrial consumers in the area.

Photovoltaic Power

The Photovoltaic plant development in Italy continues under the name "quarto conto energia": efforts have been concentrated on roof-top plants which benefit from more attractive incentives.

Following the realization of PV plants on Duferco's Italian steel plants located in Giammoro (Sicily), Trieste (North-East) and San Giovanni Valdarno (Central Italy), in late 2011 four PV plants were completed on the roofs of four commercial buildings within the Rutigliano Logistic Hub in Apulia, Southern Italy.

The total installed capacity as of 31.12.2011 is approximately 10 MW for a total of almost 14 GWh/year expected production eligible for incentives. The overall investment has been in the range of 30 million Euro.

As of December 2011, a number of other PV projects are under development by Duferco.

Small Hydro-Power Plants

Duferco Energia SpA holds four small run-of-the-river hydro power plants with less than 1 MW concession capacity: these plants are granted a fixed tariff for the electricity delivered to the grid.

Two plants in Calabria (Southern Italy) account for a total of 9 GWh/year electricity production, while in Tuscany the two plants produce a total of 7 GWh/year.

In late 2011, Duferco Energia SpA acquired the rights to develop a new small run-of-the-river hydro power plant in Emilia Romagna, expected to produce over 5 GWh/year. Work will start in early 2012 and the commercial operations date is scheduled by December 2012.

The Duferco plan, which aims to develop in the next few years a portfolio of small run-of-the-river hydro power plants with less than 1 MW capacity, granting a total annual production of 60 GWh/year with an overall investment as high as 75 mEur, can therefore be considered as being one-third on its way.

Micro-merchant lines

Dufenergy Italia is developing with AET and Enel a project for new medium-voltage cross-border interconnection lines between Switzerland (Ticino) and Italy (Lombardia).

In 2011, Dufenergy Italia signed an MoU with Repower AG and Enel to develop a project for new medium-voltage cross-border interconnection lines between Switzerland (Grigioni) and Italy (Lombardia).

In 2011, Dufenergy Italia signed an MoU with ERDF and Enel to develop a project for new medium-voltage cross-border interconnection lines between Southern France and Italy.

Balkans

In Montenegro, Dufenergy Italia, in partnership with Enel, has completed in 2011 the pre-feasibility study phase for the development of a greenfield 800 MW imported coal power-plant project, and is now evaluating with the partner the opportunity of entering the next development phase.

Trading Operations

The trading activity in power, coal, carbon emissions, gas and fuel baskets is carried out by Duferco Investment Services SA which can count on a team of professionals able to meet the various supplying and hedging needs within the Group, while co-ordinating the portfolio of energy assets described above. In early 2012, the new Marcinelle Energie 420 MW CCGT plant in Belgium will start its commercial operations. Duferco Belgium holds a minority stake in Marcinelle Energie and a power offtake right with Enel Trade. Duferco Investment Services SA will also be responsible for the management of these activities in the interest of Duferco Belgium.

Duferco Diversification in Belgium

As a consequence of the demerger between Duferco and NLMK, the activities of the group in Belgium have been merged in September 2011 into a single company named Duferco Belgium so as to rationalise the organisation.

The diversification activities have been incorporated into a division of Duferco Belgium under the supervision of a dedicated management committee.

The organisation of the newly-named Diversification Division includes a Business Development Department and four Profit Centres. The Business Development is in charge of developing new ideas, while the Profit Centres manage new activities. The tipping point is the investment decision which converts the project into a new business.

The four domains of Real Estate, Energy, Environment and Logistics form the focal points of the Diversification team.

Diversification

Real Estate

Duferco continues its development in the Brownfield Remediation Market in Belgium, either by redeveloping its own disused industrial sites or by acquiring properties from third parties.

In Belgium, Duferco has deployed all key competences to carry out remediation and territory development procedures and for all kinds of work related to the conversion of brownfields into building sites. The team has focused on increasing its ability to intervene as a global Brownfield player and to position the Group as a major player in the Belgian market.

In 2011, Duferco focused on the rehabilitation of an 80-hectare Brownfield which is owned by the company itself and located in Tubize (Belgium). The team effected the demolition of the buildings still standing and the removal of asbestos from the old equipment. The authorities approved in September the remediation plan submitted at the end of 2010. Remediation work will be started at the end of 2012 and should extend roughly over 3 years. With regard to territory and urban development, studies have been carried out with experts, and the administrative process for the first building permit has been initiated in 2011 with the first public information.

Last July, Duferco acquired an old refractory factory in Saint-Ghislain (Belgium) from a third party. The group intends to remediate the land and develop a residential project on the site, thereby increasing its core-competence value in Brownfield redevelopment. The team started the authorisation procedures for such development projects at the end of 2011. Duferco will invest total proceeds of approximately 1 million € in a project that is expected to extend for about a period of 3 years.

Energy

In association with Enel, through the special purpose company Marcinelle Energie, Duferco has completed in 2011 the gas pipe authorisation process of the new 420 MW CCGT power plant. The plant is in commercial operations since the beginning of this year and it will produce about 3 TWh of electricity every year. Duferco has contracted an off-take right amounting to 20% of the total capacity of the plant (a share equivalent to its participation in Marcinelle Energie) and will start acting as a seller on the Belgian electricity market in 2012.

Duferco intends to develop other investments in the electricity production market. The team is currently securing lands able to receive either a large gas power plant or a peak power unit. The Group also partnered with third parties in the development of some wind turbines in La Louvière. Furthermore, the company is working on energy recovery investments with regard to its site at La Louvière. In particular, such investments as ORC[1] and urban heating are being considered.

[1]ORC means Organic Rankine Cycle which allows converting low temperature heat into electricity

Environment

Running parallel with Brownfield redevelopment activities, the Group concentrates on developing its own competences and assets in soil remediation. These assets will be used both for carrying out remediation works on the privately-owned brownfield sites, as well as developing a commercial offer to third parties in Wallonia.

Duferco's subsidiary Deep Green SA develops and commercialises a patented soil remediation technology under the denomination Thermopile©. This process can be applied in situ (without excavation, even under existing buildings) or on site (after excavation into concrete pools). Soil treatment projects have been successfully carried out in Belgium and Italy this year. Deep Green's R&D team is working permanently on technology improvement. Major developments have been realised in applying the technology to the treatment of free-phase layers. This new unique-selling proposition has been commercialised in Europe from 2011 onwards.

With the support of Deep Green, Duferco group has acquired a soil treatment unit for the removal of heavy metal pollutants through physico-chemical technology. In addition, the group is considering the construction of a soil treatment centre in Wallonia offering Bio, Physico-chemical and Thermal Technologies. Studies are in progress and the initiation of the authorisation process is expected by mid-2012.

Besides the above, Duferco's engineers are also currently working on solutions for the recycling of different industrial effluents.

Logistics

Duferco has completed its investment in the brand-new "multimodal platform" located alongside the industrial site of La Louvière and directly connected to motorways, railway and waterways.

The project has been developed with PACO (Port Autonome du Centre et de l'Ouest), the public company in charge of the fluvial development of the area.

The investment brings an answer to obvious existing needs:

- *First, the platform is situated within a new activity estate developed by the public authorities. The area, called Garocentre, is intended to become the main logistic activity estate of the heart of Hainaut, a province of Belgium.*
- *Second, but equally important, the platform offers a real solution to neighbouring industrial activities which had to increase their volume in order to maintain their competitiveness.*

The new platform was inaugurated on October 7th and the commercial operations began the following week first with some steel products.

The terminal is equipped with a high-performance portal crane that allows handling containers and steel products (slabs and coils) with a tool-changing time close to 3 minutes.

Duferco intends to further develop a panel of logistic services for containers and steel, aiming at handling each year up to 15.000 containers and 700.000 tons of steel.

Shipping

Duferco Shipping SA handles all the shipping operations of the Duferco Group.

In a business environment where shipping cycles are getting shorter and more volatile, a team of 30 experienced people, located in 5 different countries, guarantees the efficient and timely implementation of our shipping strategy.

Duferco Shipping books an excess of 1000 vessels a year, with sizes varying from small coasters to panamax vessels and the shipments are carried out either on a part or full cargo basis.

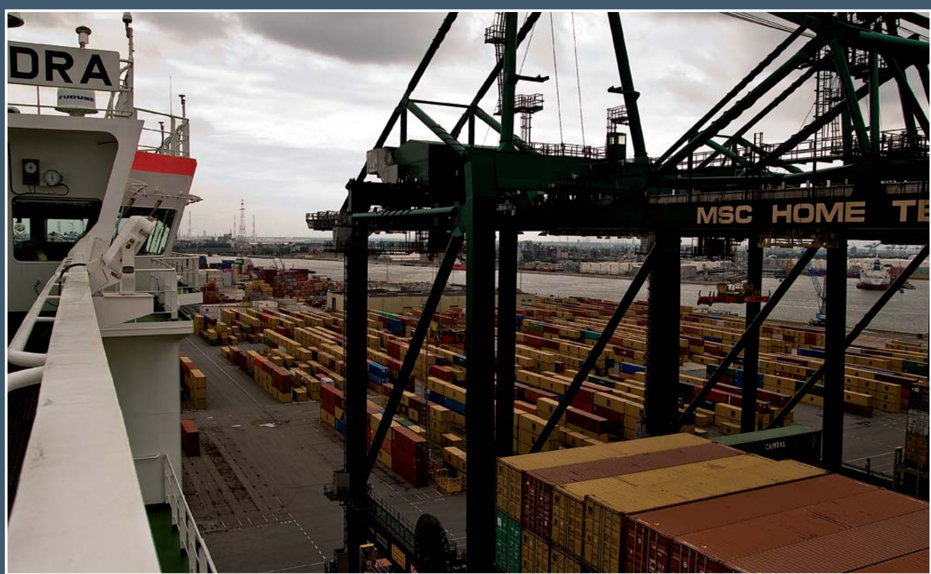
Getting our timing right is of pivotal importance, in order to minimize risks and avoid margin erosion in a very transparent steel market.

Last year, the deluge of new ships outstripped a healthy level of demand. This year, a significant number of vessels will join the existing fleet and, with a less solid demand side of the equation, the prospects seem gloomy.

However, even in a depressed shipping market, handling volatility will be crucial.

Chartering strategy must be proactive and long-term plans must be constantly assessed and adjusted to fit the new realities.

In an environment where banks are far from supportive and many ship-owners face serious cash-flow problems, the implementation of a risk-averse strategy will be crucial to protect thin margins, while striving to provide the most cost-effective solutions.



Logistics

Duferco Logistic Lugano handles worldwide logistics for all in the Group.

All contractual agreements are made to serve the interests of our customers in the areas of trading, distribution and industry, with reference to ports, platforms and warehouses, inland transportation, river barge fixtures, container bookings and cargo surveys.
Duferco Logistic maintains a strategic vision in consonance with the Group business model.

In 2010, Duferco Logistic concentrated its efforts on saving costs in developing a more responsive supply chain, reducing lead times significantly and increasing the quality of service in a challenging and competitive environment.
First-class service at competitive costs is our target!
The market is explored daily for new logistic partners and operative solutions in new geographical areas of business.
We ensure our guidelines will strengthen relationships with strategic and selected logistic suppliers, by drawing up long-term contracts and increasing the efficiency in performance.
The full outsource of logistic activities is still necessary, but for the first time, Duferco Logistic implemented projects in which it played the role of logistic operator in conjunction with first-class professional companies.
In 2012, the projects will be finally operative in Thessaloniki, Messina and Porto Marghera with specialized steel terminals.
New markets and the fragmentation of shipment sizes drove Duferco Logistic to concentrate on developing the container business, and, with a dedicated staff in charge, the remarkable outcome of more than 10.000 teus booked has been achieved.
The container business is steadily growing and we have been able to call globally at more than 200 ports in 70 different countries.
The key to success included competitive freight rates, even for small parcels, the wide possibility of the shipment of any loading to any discharging port at speedy transit time and no risks of damage to the goods.

Duferco Engineering

Overview

The completion of the Quenching & Tempering plant, Clabecq, and the grid connection of photovoltaic systems, Sertubi (Trieste), S. G. Valdarno (Arezzo) and Giammoro (Sicily), represent the most significant events in a year of success, achieved in an environment of great change and transformation.

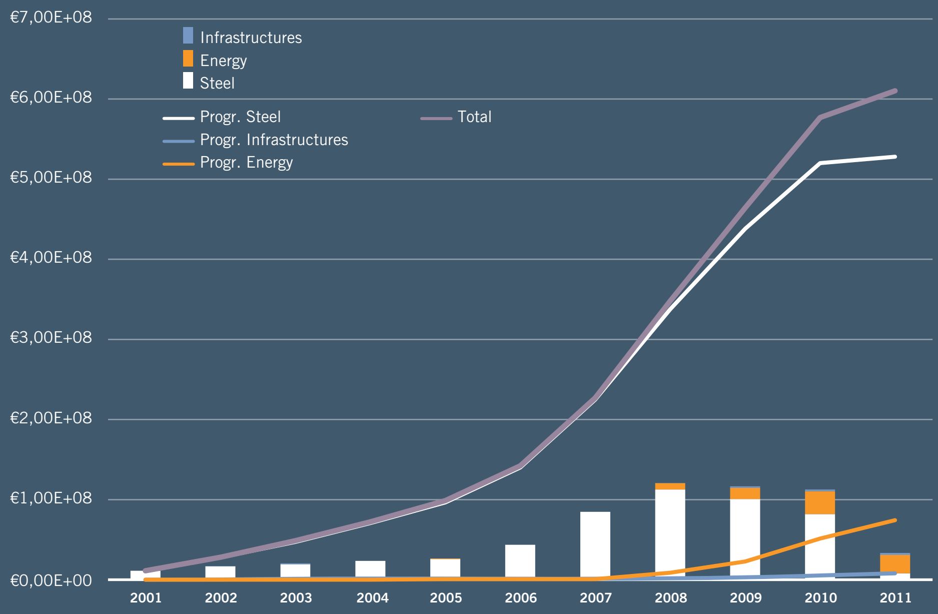
In fact, there has been a gradual, but continuous change in the organisation of Duferco Engineering in which large investments in EPCM/EPC, especially in the steel industry, have been replaced by small and medium plants in EPCM, especially in the renewable energy sector. The new company, Duferco Egreen, created to develop the implementation of photovoltaic systems on roofs of residential buildings and SME (small/medium enterprises), offered Duferco Engineering the opportunity to enter this field by introducing the methods and organisation used in the consolidated projects industrial complex; the ambition to produce large volumes requires the application of an industrial model that optimises the “production cycle” and establishes competitive pricing with strategic suppliers, based on long-term agreements.

It was also a year for initiating operational and maintenance activities required to support and serve the plants in the production of energy from renewable sources (photovoltaic and hydro power), while the introduction in each plant of control systems and remote monitoring has allowed Duferco Engineering to have an effective tool for early intervention to minimise production losses.

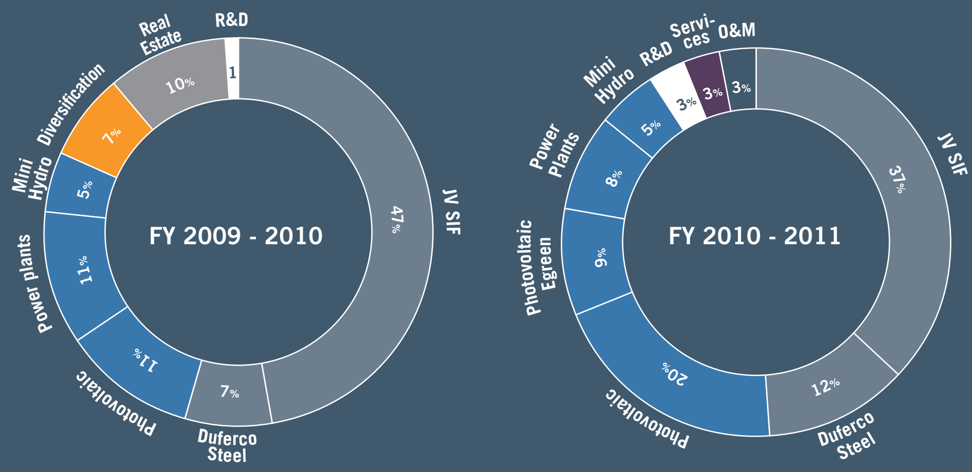
This year, Duferco Engineering has made a commitment to execute the role of RSPP (security prevention and protection) for the Group Companies which lack the infrastructure to do so. On the other hand, as far as Real Estate Business Area is concerned, it was decided to transfer Project Management assets from Duferco Engineering to Duferco Sviluppo, the latter being more oriented to “development business” than to the EPC business.

The completion of the Q&T project and the construction of the Scrap Yard marked the end of the period of management of large projects in the steel industry. We can proudly say that, since 2001, Duferco Engineering has successfully managed more than a 600 million euro investment.

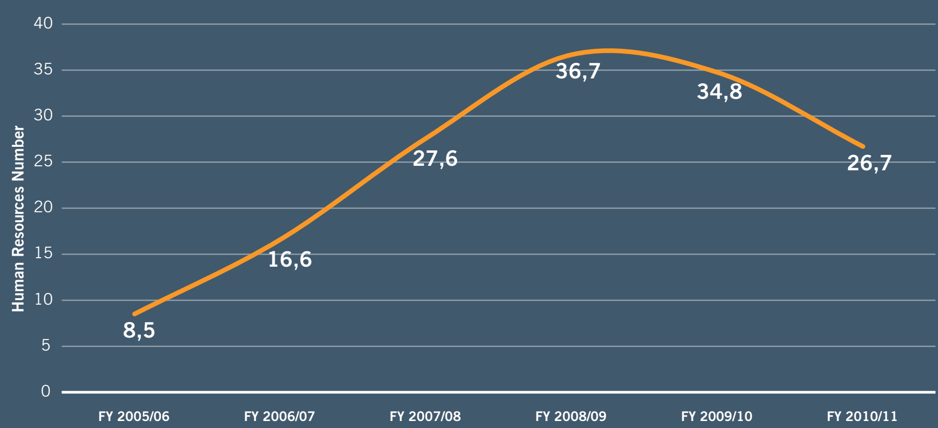
Works managed by Duferco Engineering in the last 10 years



Commitment of Human Resources to Business Area Comparison between FY 2010 - 2011



Human Resources in the last 6 years



Diversification

The final abandonment of the RH & LF project (degassing and LF plants) in Carsid and the completion of the Q&T project presented the opportunity to give a greater fillip to the transition from the Steel business to the Energy business.

The following charts show the trend in the commitment of Duferco Engineering in the different business areas. The switch-over from one sector to another and the reduction of the workload required a special effort to effect flexibility harmoniously, without sacrificing quality of service.

In August, 2011, Duferco Engineering obtained ISO 9001 certification for “Design and construction of plants for the production of electricity”, in addition to the one obtained in 2009 for “Engineering, procurement and construction of industrial plant and steel construction for industrial buildings”.

The following are the most significant events recorded in the FY 2010 organised by Business Areas:

Business Area: Steel

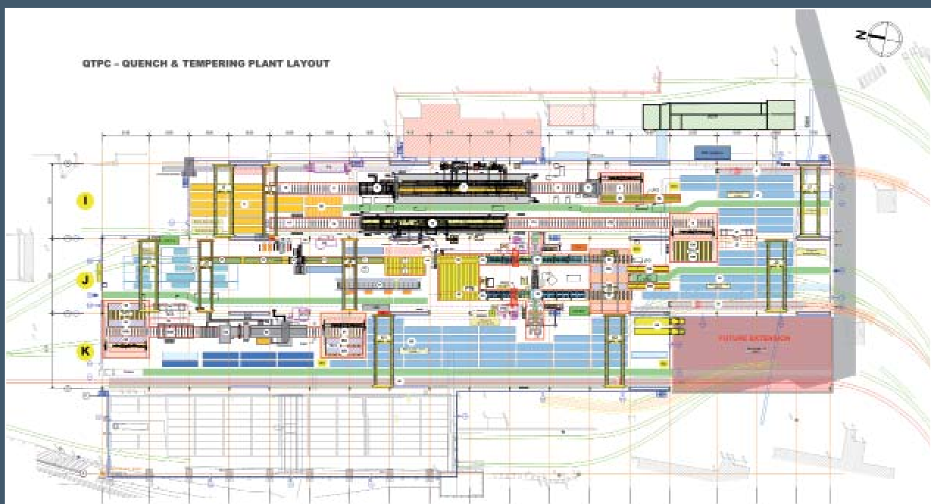
Quenching & Tempering Project - Clabecq

On 30^{th} September, 2011, the Final Acceptance Certificate, between NLMK as customer and Duferco Engineering as General Contractor for the turnkey construction of the “Quenching & Tempering - Clabecq” plant, was signed.

Take-over Certificates and the Provisional Acceptance Certificate were signed on April 30^{th} and June 30^{th} respectively of that year and on 28^{th} October, 2011, the plant was opened in the presence of local authorities.

Thus concludes an extraordinary adventure that has engaged the attention of Duferco Engineering for four years: the story evolved from the definition of the conceptual design to the preparation of the feasibility study which was finalised to establish the bankability of the project; it progressed to the demolition of the steelworks and the preparation of the site through

From idea



to the 10-month wait for financing facilities; it moved on to the issuance of orders for the construction of the building and for civil works; and, finally, it saw completion in the erection of mechanical and electro-instrumental works leading up to the start-up of production.

The Quenching & Tempering project organisation has also been an example of harmonious collaboration between the Employer and the General Contractor to transform a business idea into real products.

New Scrap Yard Project - La Louvière

The feasibility study and layout design are completed. Before issuing orders, Duferco Engineering is awaiting shareholder approval, expected later this year.

Straightening machine for Duferco Danish Steel

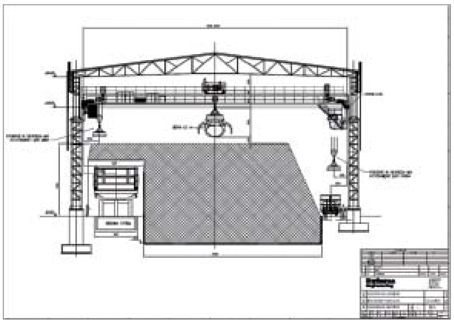
On 19th August, 2011, the second-hand straightening machine was successfully started up, after its revamping in Italy and operations were begun.

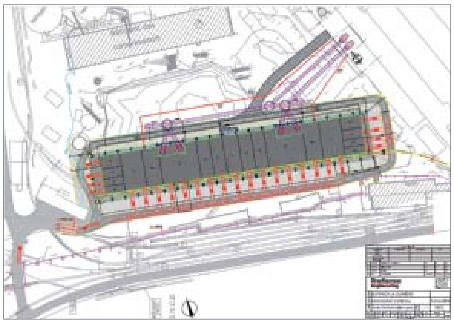
Sertubi Plant Improvement measures taken for safety and the environment - Trieste

Activities continue to improve on the safety conditions in the Sertubi plant and to mitigate the environmental impact of some parameters, especially those sensitive to noise.

Straightening machine for Duferco Danish Steel

to reality





New Scrap Yard Project - La Louvière

Business Area: Energy

Up to 30th September, 2011, the commitment of Duferco Engineering in the Energy sector has produced the following results:

Business Area	Project	Location	Power status (kW)		
			in operation	in design/ construction	Total
Photovoltaic	FPST	Trieste	850	-	850
	FPME	Giammoro (phase 1)	4.869	-	4.869
	FPSE	S. G. Valdarno	865	-	865
	FPSM	Lavagna	12	-	12
	FPSS	Giammoro (Sime/Sigma)	-	525	525
	FPRT	Rutigliano	-	3.118	3.118
	FPM2	Giammoro (phase 2)	-	935	935
Subtotal			**6.596**	**4.578**	**11.174**
Photovoltaic Egreen	ERPT	Italy	144	31	175
Subtotal			**144**	**31**	**175**
Mini Hydro	MHCE	Cosoleto	1.200	-	1.200
	MHVA	Fabbriche di Vallico	1.850	-	1.850
	MHFZ	Favazzina 1	1.200	-	1.200
	MHDE	Debbia	-	1.250	1.250
Subtotal			**4.250**	**1.250**	**5.500**
POWER GRAND TOTAL			**10.990**	**5.859**	**16.849**

Photovoltaic Plants Duferco

On November 18th, 2010, Duferco Engineering completed the construction of the first Duferco photovoltaic power plant of 830 kWp called Sertubi (Trieste). The plant was connected to the national grid on 7th December and it has produced 866 MWh up to September 30th, 2011.

In December, 2010, Duferco Engineering completed the construction of the photovoltaic plant - named Giammoro (Sicily) - of 4.869 kWp. The grid connection was made on May 10th, 2011, and up to September 30th of that year, produced 2,640 MWh.

The photovoltaic plant - called S. G. Valdarno - of 850 kWp was completed by March 9th and connected on April 28th to the national grid; up to September 30th, it produced 603 MWh.

The small plant called S. Maria Lavagna was connected to the grid On February 9th.

By September 30th, 2011, approximately 4,600 kWp of the photovoltaic plant is at the engineering phase or awaiting approval from the relevant authority or is under construction.

Duferco photovoltaic plant of 4.869 kWp Giammoro (Sicily)

Diversification

Renewable energy by Duferco Egreen

A new company, Duferco Egreen, was established this year with the aim of developing the photovoltaic business in the residential and SME sectors. Duferco Egreen assigned to Duferco Engineering the task of carrying out, on a "turnkey" basis, the photovoltaic plants to be installed on the roofs of residential and SME buildings. With this contract, Duferco Engineering, in addition to assuming responsibility for the design, supply, installation and testing of each plant, is required to monitor the market for the core components (modules and inverters) and, above all, to arrange the enlistment of more representative suppliers in the medium/long term, based on volumes and on exclusive prices. Although activity is just starting, at year-end 52 small plants, representing about 235 kWp, were installed. On 10th October, 2011, the photovoltaic plant, installed on the flat roof of the gymnasium of the Centro Benedetto Acquarone – Chiavari, with a power of 57.6 kWp, was inaugurated. It was the first realisation of an SME that has seen the birth and consolidation of effective collaboration between Purchaser and Manufacturer.

In its efforts to win over potential users to adopt green solutions, Duferco Engineering has faced the challenge of associating the photovoltaic system with other products to produce energy from renewable sources.

Photovoltaic plant on retail business

Centro Benedetto Acquarone - Chiavari

Hydro power Duferco

The hydro power called "Cosoleto" has been in production since May 8th, 2010. As planned, in the current year, work began on building the new tunnel in order to increase the flow to the planned values. The tunnel construction is ongoing and its completion is expected by May, 2012. To respect the environment, we have employed the "trenchless" technology in order to avoid any open-pit excavations, instead of the "pusher station".

The park of hydro power plants has been enriched this year with two new plants called Fabbriche 1 and 2, located in the village named Fabbriche di Vallico (province of Lucca). After the acquisition, the upgrades and optimisation have been completed in terms of reliability (replacement and relocation of transformers), productivity (installation of a new Pelton turbine, with a yield curve appropriate to the regime of strong torrential local waterways) and automation (development of a modern system of remote control).

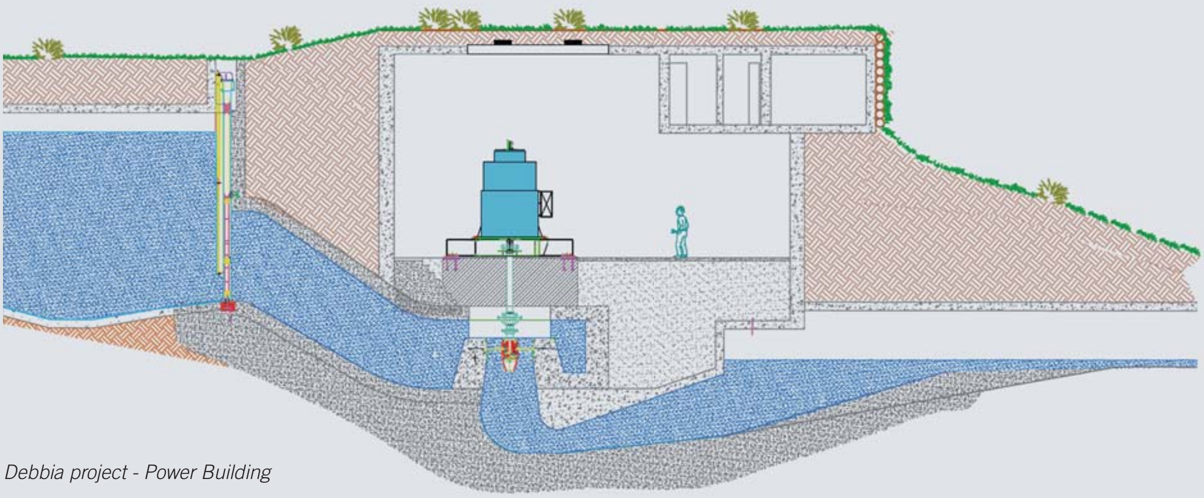
The plant, named Debbia, the youngest of the Hydro power plants, will be realised in the next fiscal year, starting with green field which will be in full compliance with the demands of environmental constraints. For this reason, the project involves the construction of the plant completely underground and circular in design to better adapt to the situation of the environment and the design loads.

Cosoleto - Trees above underground tunnel

Cosoleto tunnel - Pusher station

Cosoleto - tunnel under construction

Fabbriche I - Pelton turbine ready for installation



Debbia project - Power Building

Diversification

To become reality, ideas need clever and generous men.

Business Area: R&D

Duferco Engineering is dedicating its efforts to the new areas of Research and Development, especially with regard to resources, the new ideas emerging from the laboratories in the universities, researching in the "renewable" sector, and the marketing of new products. Attention was focused on the products easily adaptable to both public and private small / medium infrastructures.

The "Annesso Agricolo" is a product tailored to satisfy specific needs: on the one hand, it exploits the opportunities offered by the IV Conto Energia; on the other, it seeks innovative solutions to produce the maximum amount of energy from renewable sources at the lowest cost.

The Group will focus attention on a series of initiatives and alliances already in place in various sectors and these will define the future products with almost zero emissions. These sectors include: the micro hydro, mini wind turbine, micro cogeneration, biogas production from waste, the application of automation and controls to streamline the efficiency of energy systems, fuel cells, low energy consumption applications and concentrator photovoltaic technology (CPV).

Business Area: O&M

O&M Photovoltaic

With the introduction of operations, such as the photovoltaic plants, Sertubi, Giammoro 1 and San Giovanni Valdarno, Duferco Engineering has been appointed to manage the O&M activities in order to ensure the stability of production performance over time. Thus, in each plant a timetable for ordinary maintenance and an organisation, capable of carrying out any emergency in case of sudden and unpredictable failures, was put in place. To this end, each facility is equipped with a remote control system, operating 24 hours a day, 365 days a year, through which it is possible to control the deviations of the key parameters and anomalies of indexes.

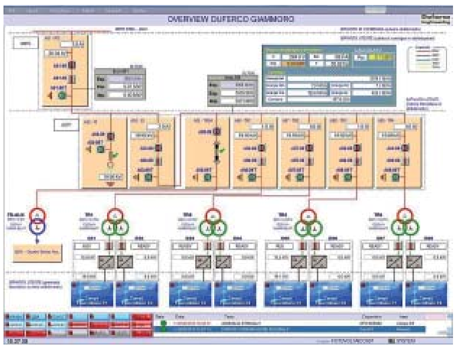
The following is the budget for next year and a record of the actual energy produced each month by various plants in operation and managed by Duferco Engineering.

O&M hydro power

The start-up in the operation of the hydro power Cosoleto and Fabbriche 1 and 2 and assuming charge of Favazzina 1 plant, gave to Duferco Engineering the opportunity to organise a dedicated team to manage the activities of O&M Hydro power plants, in order to ensure stability in production performance over time.

Duferco Engineering has the responsibility of the continuous control of each plant, backed up by both remote monitoring and the assistance of an on-site technician who is responsible for prompt intervention in case of a plant malfunction.

The following is the actual energy produced each month by the various plants in operation and managed by Duferco Engineering:



O&M - Giammoro 1 - Remote control

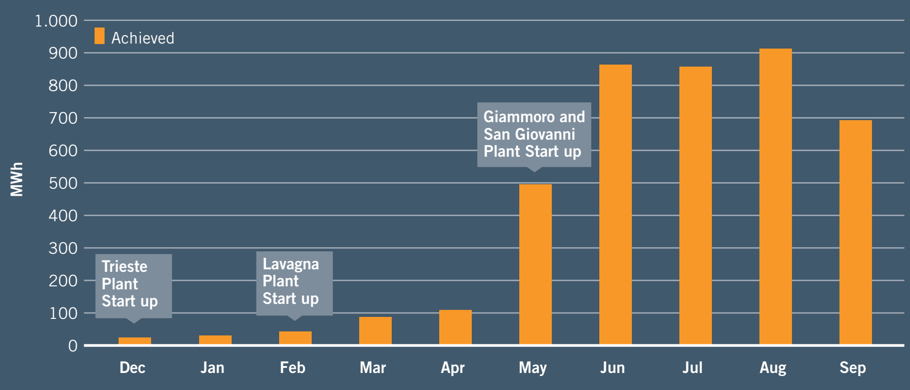
Business Area: Services

Companies belonging to Duferco Energia and some others, not equipped with the necessary internal qualified resources, need to ensure that all conditions required by current legislation regarding occupational Health and Safety concerns are met. These Companies have entrusted the following services detailed below to Duferco Engineering: Preparation of Risk Assessment; Specific risk assessment (fire, electrical, VDT); Preparation of Emergency Plans; Supporting the appointment of First-Aiders and Fire-Fighters; Supporting the choice of an Appointed Doctor (MC); Supporting the appointment of a Safety Representative (RLS); Periodical medical check-ups; Regular meetings on health and safety (Employer, RSPP, MC, RLS); Periodical audit (1 or 2 per year) and Preparation of PSC or DUVRI documents.

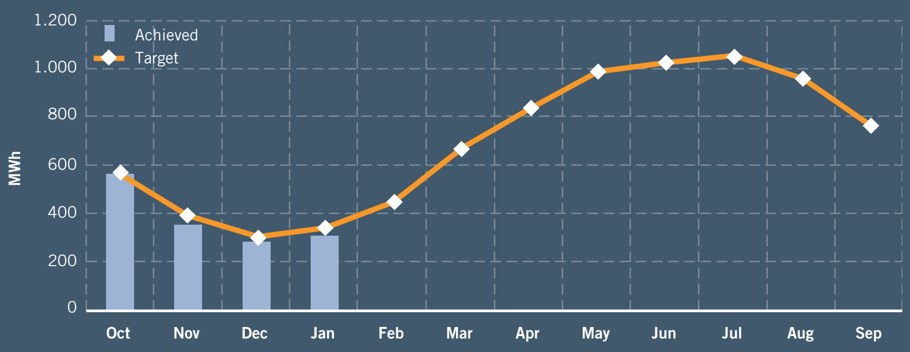
O&M - Francis turbine dismantling for checking and cleaning

O&M Photovoltaic

Production Fiscal Year 2010/11 (MWh)

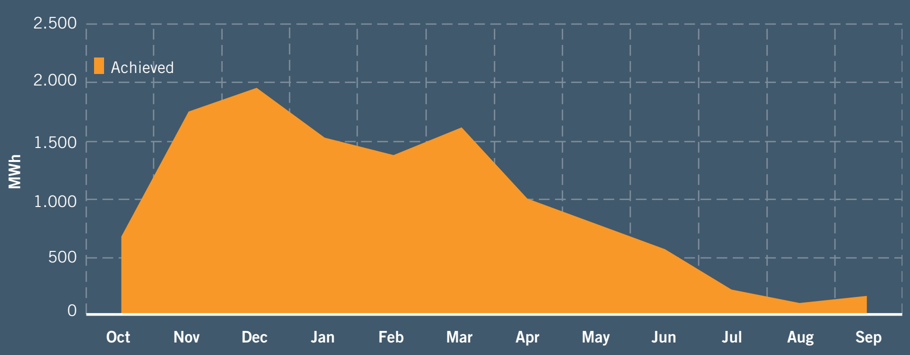


Budget Fiscal Year 2011/12 (MWh)

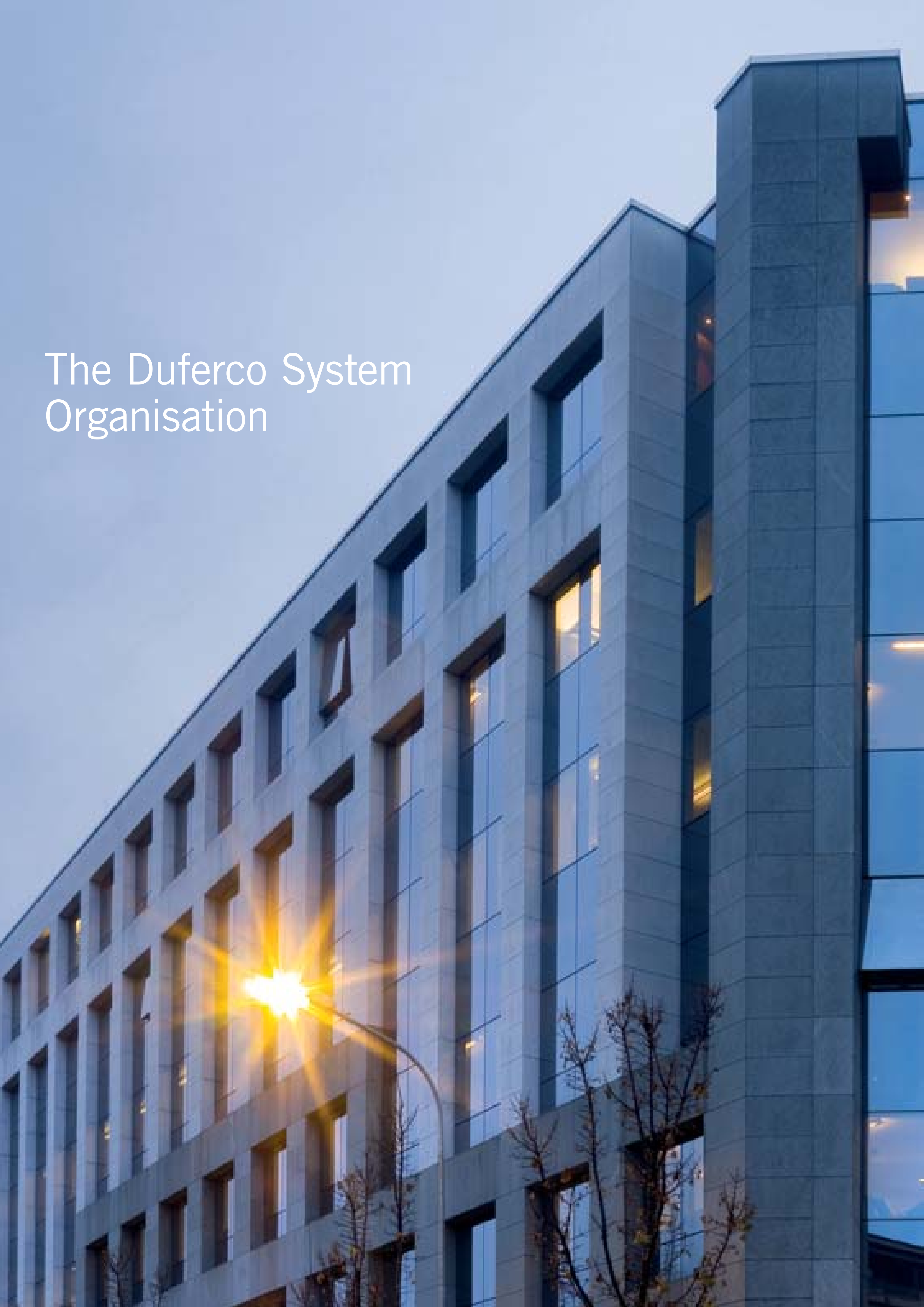


O&M hydro power

Production Fiscal Year 2010/11 (MWh)



The Duferco System Organisation



Chairman

Bruno Bolfo

Board of Directors

Bruno Bolfo
Benedict J. Sciortino
Antonio Gozzi
Paolo Foti
Bruno Beernaerts
Luc Gerondal
Matthew De Morgan
Robert P. Stein
Libert Froidmont

C.E.O.

Antonio Gozzi
in charge of European Industrial Activities, Energy and Diversification Activities

Benedict J. Sciortino
in charge of North American Operations, South Africa and Corporate, Financial and Legal Matters

Headquarter

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16, Rue Jean l'Aveugle
1148 - Luxembourg

Corporate Offices

BELGIUM
Rue Anna Boch, 34
7100 La Louvière

ITALY
Via Armando Diaz, 248
25010 San Zeno Naviglio
(Brescia)

SWITZERLAND
Via Bagutti, 9
6900 Lugano

Corporate Responsibilities

Luxembourg

General Supervision
Benedict J.Sciortino
Paolo Foti

Director
Bruno Beernaerts

Corporate and Accounting Manager
Julien Guillaume

Switzerland

LUGANO

General Supervision
Benedict J. Sciortino

Group Financial Control Administration/ Consolidation
Paolo Foti

Corporate Finance
Maurizio Cencioni

Legal Counsel
Robert P. Stein

Legal Matters and Taxes
Alessandra Simeta

Industrial Operations Supervision
Walter Ballandino

Energy Activities Supervision
Piersandro Lombardi

Logistics
Dario Lacqua

Belgium

LA LOUVIÈRE

General Supervision
Antonio Gozzi

Director
Massimo Croci

Director
Vincenzo Falcone

Diversification
Olivier Waleffe

Finance and Administration
Thierry Plas

Italy

BRESCIA

General Supervision
Antonio Gozzi

Industrial Director
Domenico Campanella

Administration Director
Franco Monteferrario

Energy and Diversification Director
Massimo Croci

Development and Commercial Strategy
Giovanni Bajetti

Banking
Stefano Vezzini

Strategic Purchases
Mauro Zanolo

Special Projects
Sandro Balliano

Institutional Relations
Agostino Conte

Industry Responsibilities

DUFERCO

DUFERCO BELGIUM LONG PRODUCTS
General Manager
Germano Mazzali
Industrial Director
Paolo Piazzetti

MAKSTIL
Aleksandar Panov

DUFERCO DANISH STEEL
Bram Hansen

ACCIAI RIVESTITI VALDARNO
Franco Vanni

DUFERCO STEEL PROCESSING
Christian De Morgan

TUBAC
Angelo Telò

VANCHEM VANADIUM PRODUCTS
Rick Reato

JESCO
John Blomberg

JV DUFERCO - NUCOR

C.E.O.
Domenico Campanella

C.F.O.
Franco Monteferrario

C.O.O. - Development and Commercial Strategy
Giovanni Bajetti

Industrial Director
Giovanni Dugoni

Commercial Director Long Products
Federico Guiducci

Finance
Stefano Vezzini

Administration
Paolo Avanzi

Human Resources
Roberto Zingirian

Quality System
Massimo Rolandi

Corporate Affairs
Elena Ragnoli

Commercial Director Track Shoes
Daniela Bucciolini

Plant Director Giammoro
Giuseppe Sciarrone

Plant Director San Giovanni Valdarno
Giuliano Bo

Plant Director San Zeno Acciai Duferco
Giovanni Dugoni

Plant Director Pallanzeno
Adriano Bianchetti

Trading Responsibilities

EXECUTIVE COMMITTEE

C.E.O.
Matthew De Morgan

C.O.O.
Stefano Arancio

Director - Shipping
Francesco Carruba

Director - Audit & Control
Alessandro Casale

Managing Director - Captive Business
Oleg Kocherga

Director - Distribution
Marko Melamed

Director - Finance
Thomas Patrick

Director - Administration
Giuseppe Venturato

NON-EXECUTIVE DIRECTORS

Audit
Enrico Toschi

Hot Rolled, Cold Rolled and Coated Products
Federico Michelini

Consumables & Ferro Alloys
Andrea Perfetti

Long Products
Fred Hayrapet

Makstil
Stefano Gramigna

Pipes
John Blomberg

Raw Materials
Gavin Dove

Special Steels
Sasho Krstevski

Swaps Trading, Inventory Management & Market Analysis
Dmitry Dvoretskiy

Duferco Worldwide Network

Belgium

- Bruxelles: Duferco Special Steels (Europe) SA
- Flemalle: Morel Distribution Belgique SA
- La Louvière: Duferco Belgium SA
- La Louvière: Deep Green SA
- La Louvière: Duferco Belgium SA Division Long Products
- La Louvière: Duferco Belgium SA Division Diversification
- Marchienne-au-Pont: Marcinelle Energie SA
- Tildonk: Duferco Trebos SA

Bulgaria

- Sofia: Duferco Bulgaria

Czech Republic

- Praha: Safef Praha SRO

Denmark

- Frederiksvaerk: Duferco Danish Steel A/S

France

- Aubervilliers: Duferco France SNC
- Aubervilliers: Duferco Morel SA
- Aubervilliers: Morel Distribution Ouest SAS
- L'Horme: Morel Distribution Profils SAS
- Montoir de Bretagne: Morel Distribution Ouest SAS
- Ressons: Duferco France SNC
- St. Jean D`Ardieres: Duferco Morel Produit Plats SAS
- St. Jean D`Ardieres: Duferco Morel Quincaillerie SAS
- St. Jean D`Ardieres: Morel Distribution Profils SAS
- Yutz: Safef Thionville SAS

Germany

- Freising: Freising Sales Office
- Ratingen: Duferco Deutschland GMBH
- Ratingen: Duferco Agentur GMBH & CO. KG

Greece

- Thessaloniki: Duferco Greece/Cyprus

Italy

- Avezzano (L'Aquila): Disider SRL
- Cinisello Balsamo (Milano): Ardemagni SPA
- Chiavari (Genova): Virtual SRL
- Genova: Energia & Territorio SRL
- Genova: Duferco Sviluppo SRL
- Genova: Duferco Natural Gas SPA
- Genova: Duferco Egreen SRL
- Genova: Duferco Solar SRL
- Genova: Duferco Solar Puglia SRL
- Genova: Duferco Commerciale SPA
- Genova: Dufenergy Italia SPA
- Genova: Duferco Energia SPA
- Genova: Duferco Engineering SPA

Duferco Worldwide Network

- *Corporate Centre*
- *Energy Production Site*
- *Energy Distribution Centre*
- *Gas Distribution Centre*
- *Steel Production, Processing Site*
- *Steel Trading, Distribution and Service Centre*
- *Commercial, Representative Office*
- *Service Company*
- *Shipping*
- *Diversification*
- *Vanadium*
- *Real Estate Development*

Genova: Elca SRL
Genova: Idroelettrica Sud SRL
Giammoro (Messina): Duferdofin Nucor SRL
Giammoro (Messina): Acofer (warehouse)
Giammoro (Messina): Duferco Solar Giammoro SRL
Napoli: Blu Ships SRL
Napoli: Sider Navi SPA
Pallanzeno (Verbania): Travi e Profilati di Pallanzeno SRL
S.Giovanni Valdarno (Arezzo): ARV SPA
S.Giovanni Valdarno (Arezzo): Mechanical Division
S.Giovanni Valdarno (Arezzo): Disider SRL
S.Michele Mondovì (Cuneo): Dufenergy Piemonte SRL
S.Zeno Naviglio (Brescia): Duferco Italia Holding SPA
S.Zeno Naviglio (Brescia): Duferdofin Nucor SRL
S.Zeno Naviglio (Brescia): San Zeno Acciai Duferco SRL
S.Zeno Naviglio (Brescia): Acofer Prodotti Siderurgici SRL
Torino: Duferco Italia Holding SPA
Trieste: Duferco Sertubi SPA
Trieste: Duferco Solar Trieste SRL

Luxembourg

Luxembourg: Duferco Participations Holding SA
Luxembourg: Duferco International Trading Holding SA
Luxembourg: TPS Luxtrade SA

Portugal

Lisboa: Sidertrade Comercio Internacional LDA

Republic of Macedonia

Skopje: Makstil AD
Skopje: Ironet Skopje
Skopje: Dufenergy Balkans LTD Skopje

Romania

Galati: Ironet LTD Romania

Russian Federation

Moscow: Duferco Moscow
Saint Petersburg: Metalica LTD

Serbia

Belgrade: Ironet LTD

Spain

Barcelona: Duferco España SL

Switzerland

Lugano: Duferco SA
Lugano: Duferco Investment Services SA
Lugano: Duferco Shipping SA
Lugano: Duferco CEC SA

Turkey
Istanbul: Duferco Çelik Tikaret Limited Sirketi

Ukraine
Donetsk: Duferco Donetsk
Ilyichevsk: Duferco Ilyichevsk
Kiev: Duferco Kiev
Mariupol: Duferco Mariupol

United Kingdom
Bromsgrove: Duferco UK LTD

USA
New Jersey, Matawan: Duferco Steel Inc.
Florida: Duferco Miami

Guatemala
Guatemala City: Duferco Guatemala
San Miguel Petapa: Tubac SA

Honduras
Tegucigalpa: Tubos Y Perfiles SA de CV (TYPSA)

Mexico
Mexico City: Ironet LTD
Monterrey: Ironet LTD

Argentina
Buenos Aires: Profima SA

Brazil
Sao Paulo: Duferco do Brasil Comercio
e Participações LTDA

Chile
Santiago: Ipacer SA
Santiago: Ironet Limited Agencia en Chile

Colombia
Bogotà: Agofer SAS
Bogotà: Grandeco LTDA

Ecuador
Guayaquil: IPAC SA

Venezuela
Puerto Ordaz: Duferco Venezuela

Kingdom of Bahrain
Budaiya: Ironet Limited RPO

United Arab Emirates
Dubai: Ironet Dubai

Yemen
Aden: Duferco Yemen

Bangladesh
Chittagong: Duferco Asia Bangladesh

India
Mumbai: Duferco Asia Pte LTD

Japan
Tokyo: DS Corporation

Korea
Seoul: Korea Steel Trade and Marketing Corp. LTD

People`s Republic of China
Beijing: Barinvest SA
Shanghai: Ironet Shanghai

Philippines
Makati City: Ironet LTD Manila

Singapore
Singapore: Duferco Asia Pte LTD

Taiwan
Taipei: Unimetal Trading Co. LTD

Thailand
Bangkok: Dusiam LTD

Vietnam
Hochiminh City: DP Trading Co. LTD

Egypt
Cairo: NR Taraboulsi & Co.

Republic of South Africa
Pretoria: Ironet South Africa
Saldanha: Duferco Steel Processing (Pty) LTD
Witbank: Vanchem Vanadium Products (Pty) LTD

Tunisia
Sfax: Duferco Tunisia-Morocco

Duferco Worldwide Network

TRADING

13,254
Thousand Mt

LOCATION OF ACTIVITIES

over 50 countries

TOTAL SALES VOLUME

20,423

Thousand Mt

STEEL PRODUCTION

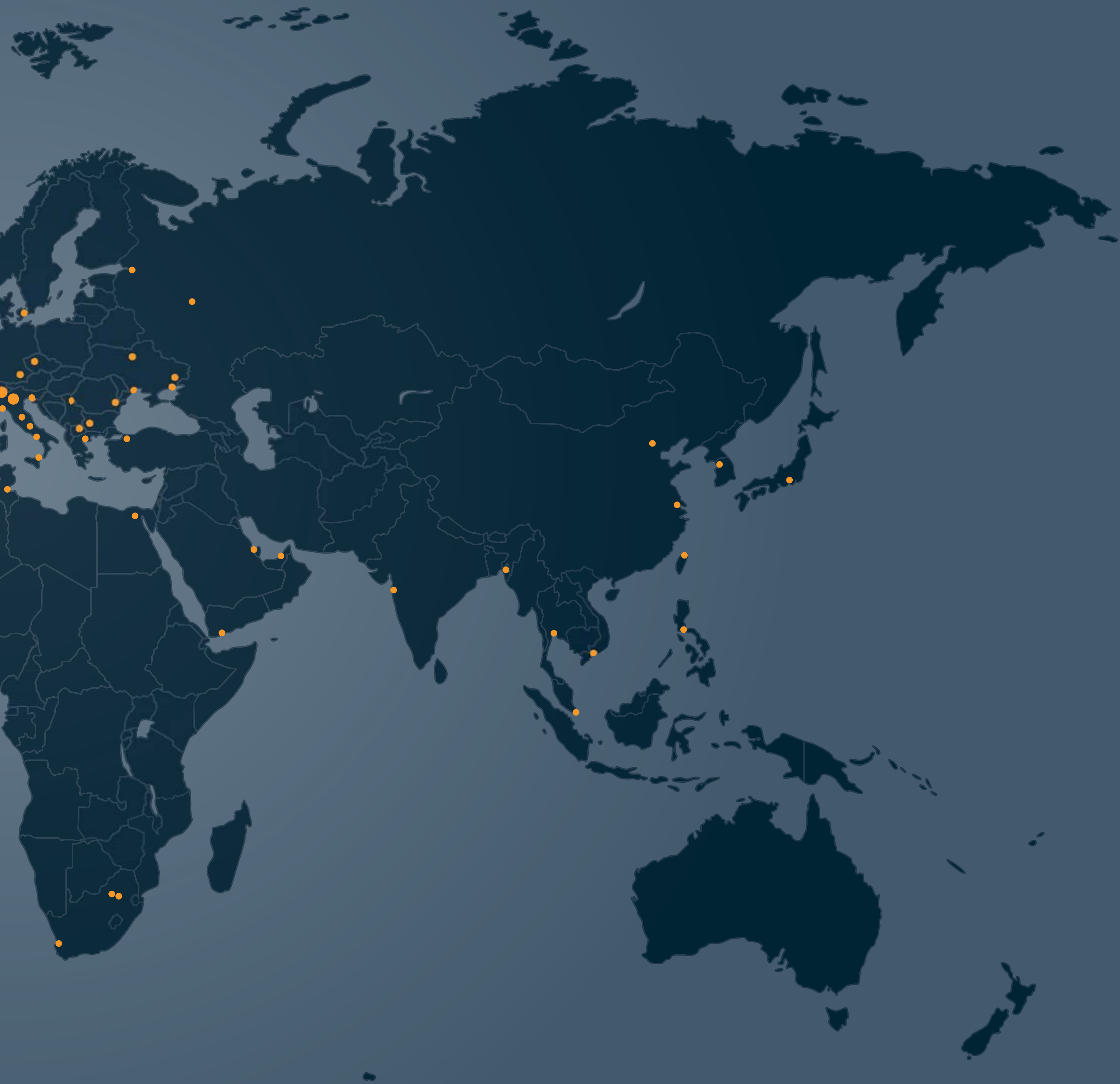
3,826

Thousand Mt (as per Worldsteel Association)

EFFECTIVE GLOBAL STAFF

4,300

Employees throughout the world



Duferco Worldwide Network

Europe


rederiksvaerk
Praha
Trieste
Belgrade
Galati
anni
no
Sofia
Skopje
Avezzano
Thessaloniki
Napoli
Messina
Corporate Centre
Energy Production Site
Energy Distribution Centre
Gas Distribution Centre
Steel Production, Processing Site
Steel Trading, Distribution and Service Centre
Commercial, Representative Office
Service Company
Shipping
Diversification
Vanadium
Real Estate Development

North, Central and South America

Middle East, Africa, Asia Pacific, Russian Federation, Turkey, Ukraine

Europe

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Mr. Massimo Rolandi *(Quality System)*
Mr. Roberto Zingirian *(Human Resources)*
Ms. Elena Ragnoli *(Corporate Affairs)*
Mrs. Daniela Bucciolini *(Commercial Director Track Shoes)*
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Mr. Luca Molinari *(Belgium Projects)*
Mr. Riccardo Necrisi *(O&M Photovoltaic)*
Mr. Gianluca Palmisani *(R&D)*
Mr. Marco Spanu *(Procurement)*
Mr. Marco Pagani *(Quality and General Services)*

Duferco Worldwide Network

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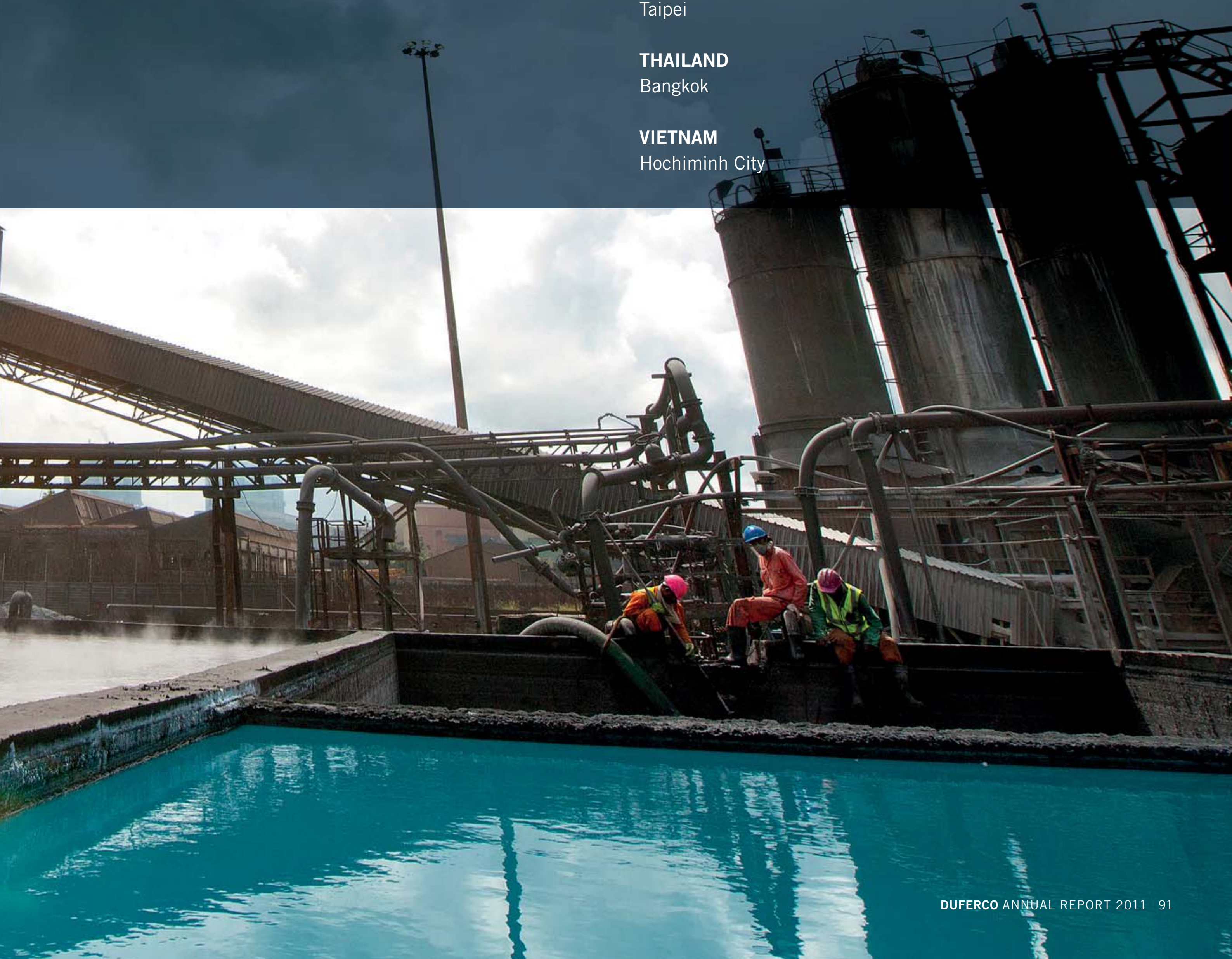

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