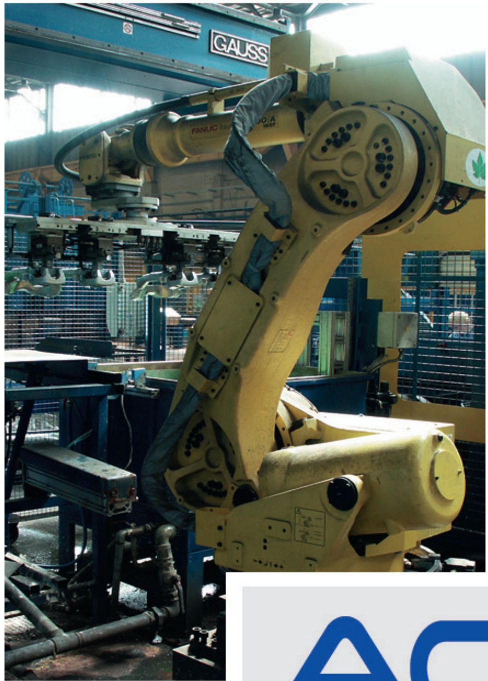
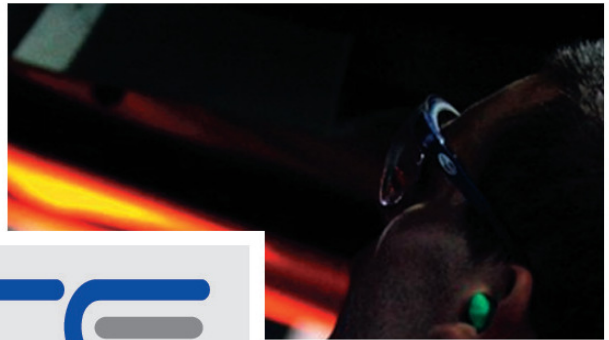



ACE
AUTOMOTIVE COMPONENTS EUROPE

First half of 2011

Performance Roadshow

Warsaw, September 2011

Automotive Market Performance (1)

	Sales (units)						Selling rate (units/year)			
	Jun 2011	Jun 2010	Percent change	Year-to-date 2011	Year-to-date 2010	Percent change	Jun 2011	Year-to-date 2011	Year 2010	Percent change
WESTERN EUROPE	**1,199,914**	**1,309,226**	**-8.3%**	**6,962,360**	**7,115,202**	**-2.1%**	**12,548,225**	**13,143,360**	**12,974,369**	**1.3%**
AUSTRIA	30,847	32,957	-6.4%	186,422	169,675	9.9%	318,344	354,139	328,563	7.8%
BELGIUM	48,353	53,872	-10.2%	326,445	320,195	2.0%	537,456	552,434	547,339	0.9%
DENMARK	15,732	16,131	-2.5%	81,909	72,737	12.6%	161,561	164,946	153,291	7.6%
FINLAND	11,213	12,237	-8.4%	71,288	62,436	14.2%	126,752	126,332	111,961	12.8%
FRANCE	210,236	240,659	-12.7%	1,225,193	1,212,124	1.1%	1,964,656	2,312,976	2,249,770	2.8%
GERMANY	288,382	289,400	-0.4%	1,622,697	1,468,932	10.5%	3,196,877	3,210,335	2,916,840	10.1%
GREECE	10,140	14,591	-30.5%	55,674	97,732	-43.0%	96,153	99,096	140,701	-29.6%
IRELAND	11,030	8,408	31.2%	77,323	67,560	14.5%	127,956	101,096	88,405	14.4%
ITALY	168,832	171,255	-1.4%	1,009,116	1,169,076	-13.7%	1,817,523	1,803,819	1,960,281	-8.0%
LUXEMBOURG	4,246	5,155	-17.6%	28,586	29,677	-3.7%	52,313	48,710	49,726	-2.0%
NETHERLANDS	50,683	50,726	-0.1%	329,930	269,555	22.4%	536,018	584,938	483,165	21.1%
NORWAY	10,354	11,119	-6.9%	68,505	61,969	10.5%	128,864	142,496	127,754	11.5%
PORTUGAL	17,152	26,034	-34.1%	91,274	115,268	-20.8%	159,708	170,769	223,491	-23.6%
SPAIN	83,385	121,483	-31.4%	442,211	604,160	-26.8%	814,029	843,259	982,008	-14.1%
SWEDEN	27,485	28,270	-2.8%	157,042	138,079	13.7%	302,903	314,862	289,477	8.8%
SWITZERLAND	28,718	31,505	-8.8%	159,106	147,365	8.0%	285,045	312,338	290,741	7.4%
UK	183,125	195,226	-6.2%	1,029,638	1,108,662	-7.1%	1,902,064	2,000,800	2,030,846	-1.5%
Notes:	Austria, Denmark, Greece, Luxembourg and Switzerland estimates for latest month									
	The percent change in the final column compares the average selling rate in the year-to-date with the last full year.									

Source: JD Power

In June year-to-date sales were 2.1% below 2010 level. However, production which is the main driver of company sales, grew by over 4% in the same period. Production growth is mostly stimulated by growing export and building up inventories in the supply chain after the crisis. And showing higher stability of the market.

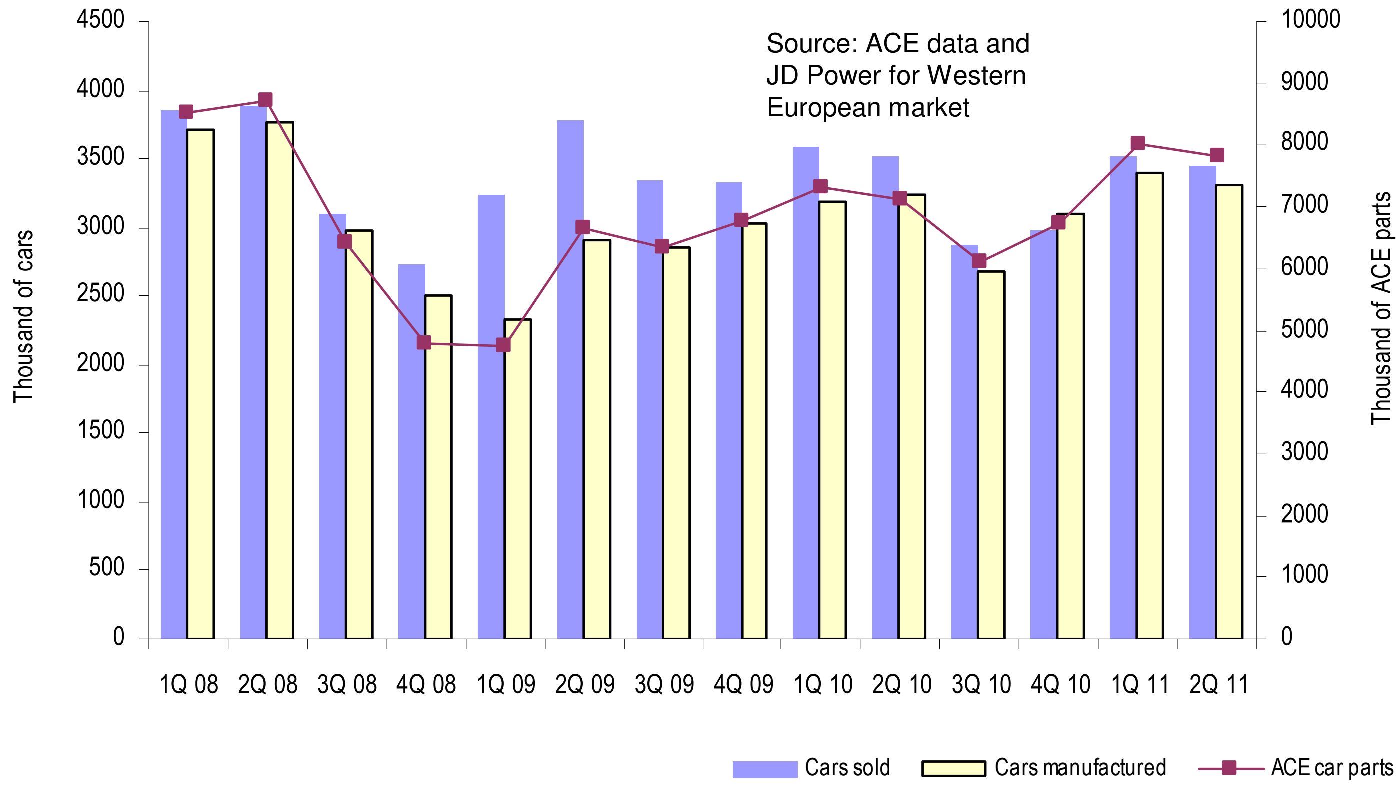
Automotive Market Performance (2)

(in thousands of units)	*First half of 2011*	*First half of 2010*	*Change in %*
Cars sold (W. Europe)	6 962	7 115	-2.1%
Cars manufactured (W. Europe)	6 706	6 439	+4.1%
ACE	15 850	14 402	+10.1%

Source: JD Power

•Increase of over 10% in number of units produced by the Group automotive companies considerably improving 4% growth of new cars production in Western Europe.

Company Sales Volume (1)



H1 production of cars in Western Europe was still lower than sales by around 256 thousand cars but improved in comparison with H1 2010 by over 267 thousand cars. Pan European production of cars grew by nearly 700 thousand units or 7.2% y-on-y.

Our company sales, driven by higher production of cars, new projects, were again above the market.

Company Sales Volume (2)

Sales volumes in million pieces	*First half of 2011*	*First half of 2010*
Nodular iron castings	12.1	10.9
Grey iron castings	1.0	1.0
Aluminium castings	2.9	3.0
New family products	0.9	0.5
Total products sold	**16.9**	**15.4**

- 11% **volume increase** allocated in nodular iron (Spain) mainly due to increasing demand in the supply chain, and over 8.5% volume **growth** in aluminium (Poland). But new projects (TMC, front caliper and iron machining) grew by almost 2 times and their share in total volume sales will be farther increasing in 2011and following years.

- Grey iron – the non automotive business - showed stability in volume sales. However in weight volume increased by 14%.

Company Sales Value (1)

	First half of 2011	%	First half of 2010	%
Sales of products	50 980	97%	42 188	96%
Sales of goods and materials	1 694	3%	1 736	4%
Total sales revenues	**52 674**	**100%**	**43 924**	**100%**

Nearly 20% increase of turnover for the corresponding periods. The difference between value and volume is driven by higher prices of raw materials and energy influencing our sales prices.

Company Sales Value (2)

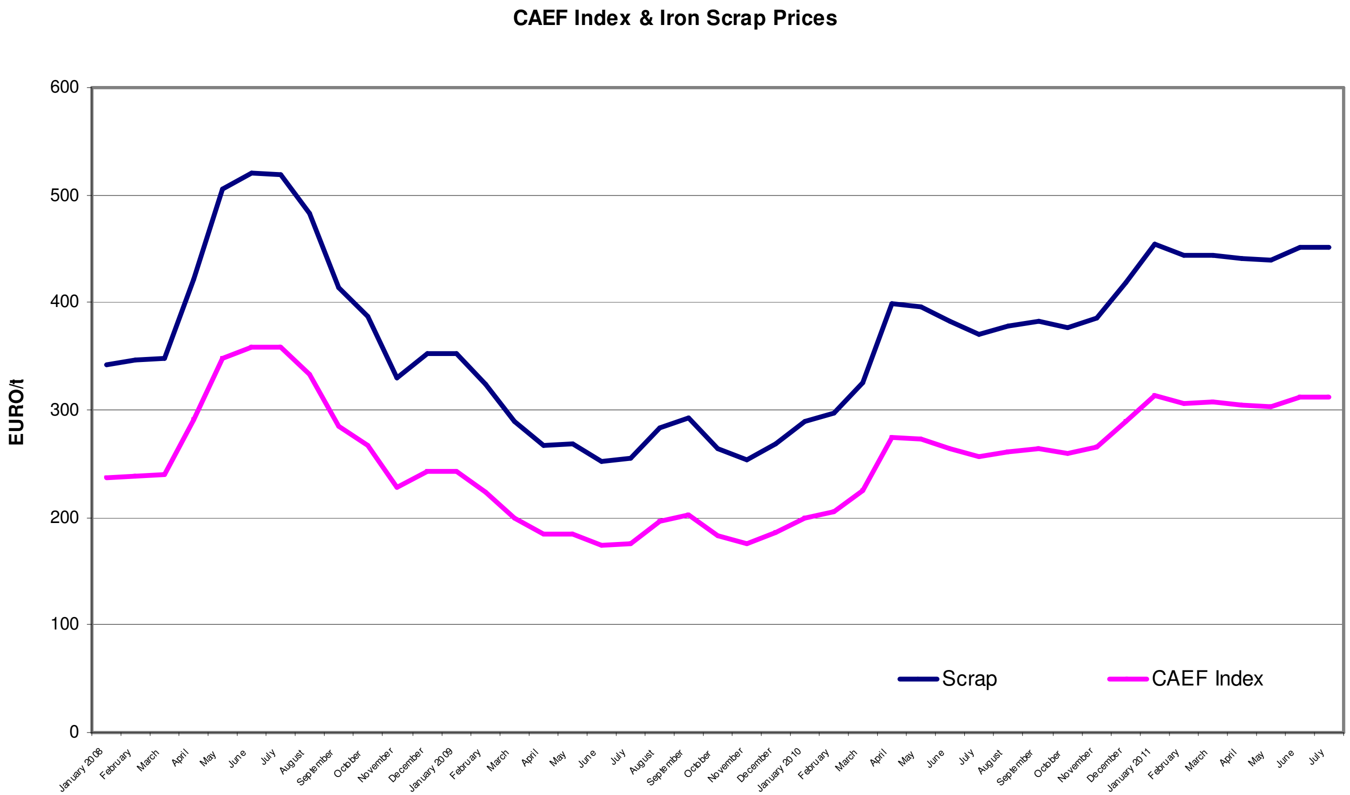
	First half of 2011	*%*	*First half of 2010*	*%*
Sales of nodular iron castings	24 983	49%	19 519	46%
Sales of grey iron castings	7 814	15%	5 920	14%
Sales of aluminium castings	14 425	28%	14 646	35%
New family products	3 759	8%	2 103	5%
Total sales of products	**50 980**	**100%**	**42 188**	**100%**

•Breakdown by segments: year-on-year basis sales increased significantly in two automotive plants (19%).

•Higher growth of 27.3% was recorded in the nodular iron segment while in aluminium the growth was at 8.6%. In the nodular iron segment revenues growth was driven by higher raw material prices and energy surcharged to the customers. While the aluminium segment was impacted by higher raw material prices but lower % of machined parts. Turnover from new family products grew by nearly 80%.

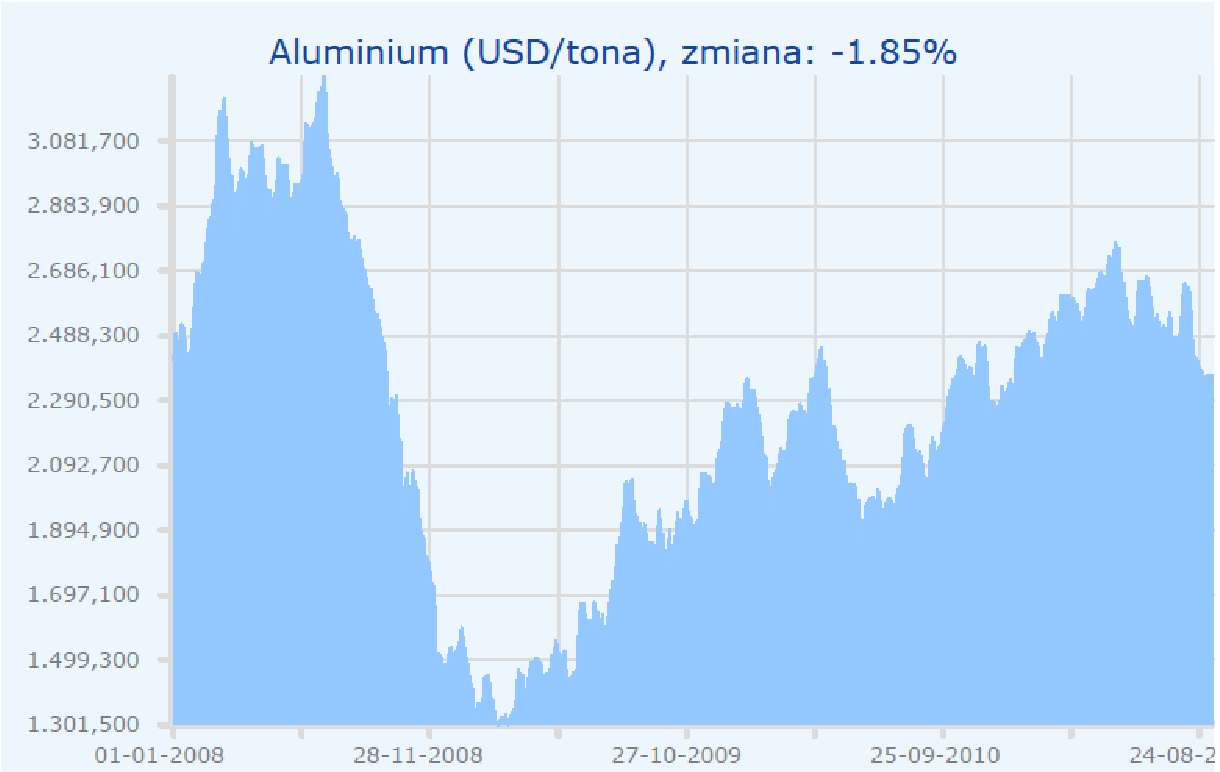
•In Feramo the value growth (+32%) at stable volumes was also a result of growing raw material prices and higher weight.

Iron Scrap Market



Steel scrap prices were on average around 97 EURO/t higher in H1 2011 than in H1 2010 directly impacting sales value. But in Q2 2011 scrap prices were stable or even decreased on average by over 3 EURO not producing a temporary non-recurrent costs on indexation agreements.

Aluminium Market



Aluminium prices were on a slight growth path, also impacting the sales value.

ACE Consolidated Performance (1)

	First half of 2011	First half of 2010	Change in %
Revenues from Sales	52 674	43 924	22.2%
Gross Profit	10 321	9 118	13.2%
Operating Profit	2 750	2 315	18.8%
EBITDA	5 699	5 361	6.3%
Net Profit	1 752	1 388	26.2%

Comparison of consolidated H1 performance on y-to-y basis shows improvement at all levels mainly due to growth of sales volumes and value and lack of deterioration of operating margins due to a temporary gap in surcharge agreements.
But strong increase of energy prices in Spain (which growth is not fully surcharged) and higher distribution costs were still impacting operating profit.
G&A costs grew due to FX, pay raises and incorporation of some key company roles.

The impact of the financial items in 2011 was less negative due to much lower exposure to remaining hedging contracts - maturity of contracts. – and positive valuation of active contracts and swaps.

Resulting net profit grew by 26% in H1 2011 in comparison with H1 2010.

ACE Consolidated Performance (2)

	Q2 of 2011		Q1 of 2011		Change in % Q2 '11/Q1 '11
Revenues from Sales	26 554		26 120		1.7%
Gross Profit	5 316	20.0%	5 005	19.2%	6.2%
Operating Profit	1 605	6.0%	1 146	4.4%	40.1%
EBITDA	3 141	12.3%	2 557	9.8%	22.8%
Net Profit	1 025	3.9%	726	2.8%	41.2%

Comparing with the previous quarter, there was a stability on sales and production levels.

But thanks to stabilisation of iron scrap prices and seasonal decrease of energy prices the operational performance in Q2 was much better improving profitability on all levels.

ACE Consolidated Performance (3)
Profit Drivers for automotive companies

- **Higher Volumes** comparing with H1 2010. The growth results from growing demand stimulated by export of cars and recovery of inventories. Margins in H1 2011 were better due to more stable iron scrap prices and higher capacity utilisation.

- **Sales mix in aluminium, slightly declined** in H1 2011 versus H1 2010 in % terms but was stable in terms of volumes. New projects do not include machining.

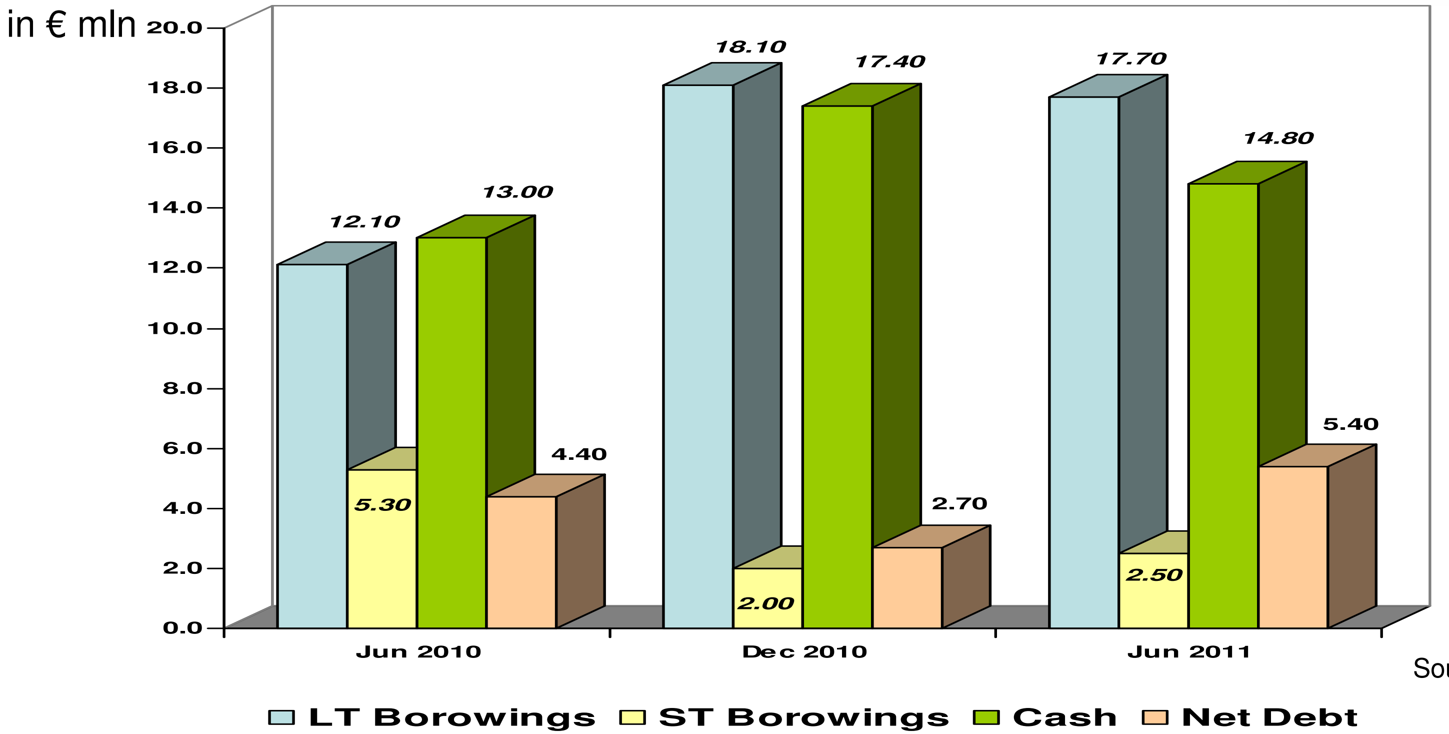
- Adversely, y-on-y strengthening of **Polish zloty** in 2011 caused a negative operating result of EUR 175k comparing with same period of 2010.

- On top of this, PLN did also on average appreciated since H1 2010 by 1.0% but not affecting valuation of outstanding „old" hedging contracts due to almost lack of those in the portfolio. In H1 2011 financial FX were EUR 82k positive, while in H1 2010 EUR 86k negative. Positive value of all hedging contracts in the Balance Sheet as of the end of June was EUR 29k.

ACE Consolidated Performance (4)
Impact of non automotive company (Feramo)

- Operating result: with above 7.8m Euro of sales becomes a significant revenues generator in the Group (15% of consolidated sales). No improvement in terms of volume units but 14% improvement in weight in H1 2011 versus the same period of 2010.
- Still low volumes which should be even more improved in future but orders have less visibility and multi-market is less predictable.
- Feramo is in a great deal protected against increases of raw material prices and looking for agreements in energy prices and has a CAEF index based surcharge agreements in place. Iron scrap prices performance in H1 2011 versus H1 2010 had also positive impact on profitability of the company.

ACE Consolidated Performance (5)



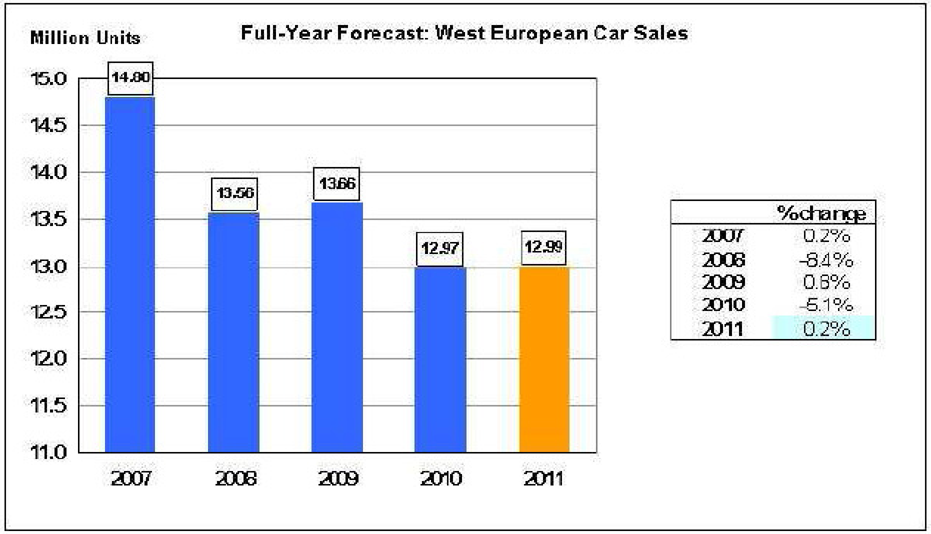
Source: ACE data

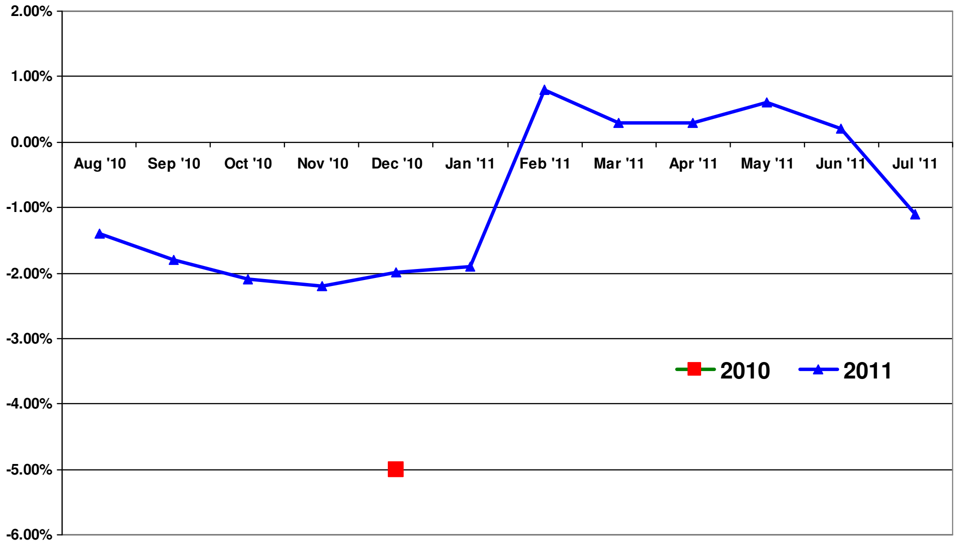
The operating generation of cash in H1 2011 was negative at around EUR 1.3 m due to higher operational activity in the period and some change in payment terms.

An impact of investing of EUR 0.7m was not fully reflecting planned capex. Financial activities took out EUR 0.4m of cash due to repayment of some debt.

The **cash position** at the end of the period was **very positive**, and debt structure very safe. In the end of H1 2011 cash position reached EUR 14.8m. Net debt at the end of the period was EUR 5.4m.

Outlook 2011 (1)





Source: JD Power

In the end of H1 the full year **sales** forecast stabilised at 0.2%. In July JD Power lowered its full year sales forecast to -1.1%.

In the left chart below we can see the trend of this forecast month by month

The latest PwC estimates for 2011 **production** of new cars show 5.5% (7.2% including CEE) growth in comparison with the previous year.

Outlook 2011 (2)

AUTOMOTIVE COMPONENTS EUROPE

								Growth analytics (2010-2015)				
	Region[1]	2010	2011	2012	2013	2014	2015	Unit diff.	% chg	CAGR	CTG %	Rank[2]
1	Asia-Pacific - developing	20,961,264	22,963,886	26,521,245	30,756,350	34,522,156	36,939,520	15,978,256	76.2%	12.0%	57.0%	1
2	European Union	16,284,478	17,185,907	17,808,738	18,420,959	19,048,402	19,376,670	3,092,192	19.0%	3.5%	11.0%	3
3	North America	11,906,594	12,941,191	13,925,254	14,609,697	15,457,409	15,582,547	3,675,953	30.9%	5.5%	13.1%	2
4	Asia-Pacific - developed	13,433,097	12,950,897	14,152,230	14,032,134	13,888,786	13,719,542	286,445	2.1%	0.4%	1.0%	7
5	South America	4,162,350	4,435,234	5,026,875	5,511,424	5,969,309	6,331,981	2,169,631	52.1%	8.8%	7.7%	4
6	East Europe	2,685,059	3,145,839	3,575,630	4,006,969	4,359,701	4,676,633	1,991,574	74.2%	11.7%	7.1%	5
7	Middle East & Africa	2,112,117	2,251,512	2,537,243	2,758,243	2,882,593	2,962,776	850,659	40.3%	7.0%	3.0%	6
	Global total assembly	71,544,959	75,874,466	83,547,215	90,095,776	96,128,356	99,589,669	28,044,710	39.2%	6.8%	100.0%	
	Global total capacity	90,447,257	95,960,810	104,373,899	109,823,299	114,536,455	115,675,679	25,228,422	27.9%	5.0%		
	Global excess capacity	18,902,298	20,086,344	20,826,684	19,727,523	18,408,099	16,086,010	-2,816,288	-14.9%	-3.2%		
	Global utilisation (%)	79.1%	79.1%	80.0%	82.0%	83.9%	86.1%					

Source: PwC Autofacts

PwC Autofacts in its latest report from July 2011 still maintains automotive production growth forecast for all markets.

Outlook 2011 (3)

The main driver of the current year results will be volume, highly depending on European automotive market performance:

- **SALES:** Due to a recovery of the automotive market our prospects show some volume growth of customer's orders in 2011 with some potential impact on ACE's operations:
  - Higher volumes in exchange for lower margins (-)
  - Stronger market performance in the first half of 2011 with no full picture of the second (+)
  - Declining volume in machining with a profitable machining margin (-)
  - Search for new projects to fulfill current capacity in iron and machining (+)
  - Potential for volume and market share growth in future (+)
  - Decrease of inventory levels in the supply chain in 2009 will positively impact sales in 2011 (+)
  - Rapidly growing exports to China and US (+)
  - Higher capacity of the alu casting division since the beginning of 2010 (front caliper) (+)

  Expectations for full 2011 ACE Group sales volume coming from customer's orders show some 5% - 10% growth potential in comparison with 2010.

- **COSTS:** Short term profitability depends on iron scrap prices movements but since improvements of some contracts were achieved the impact is somehow limited.

- **FINANCIAL ITEMS** All „old" hedging contracts expired in mid 2011. The impact of active forward contracts is very low and slightly positive.

- **CASH POSITION** One of the main goals is to preserve cash and save it for financing operations and future growth of the Company. Higher sales should result in further cash generation.

Near Future Plans

- **FERAMO GROWTH:** 2-3 years Investment programme to be adjusted to current market conditions. Revised capex of up to EUR 7.5m allowing to increase volume from 15k to 35k tones and triple revenues from sales in 4 years was approved in March. First preliminary investments are being done in 2011.

- **Nodular Iron :** Almost in full capacity. Some improvements in progress to achieve more volume with higher efficiency.

- **Aluminium GROWTH:** Front calipers and iron machining already started in 2009 with a massive production commenced in January 2010 and jointly with TMC are gaining important share in the alu segment. Important commercial chalenges from the customer side to be decided.

- **New iron products** – to utilise a new capacity at Feramo a number of new iron projects is currently under negotiations with customers. Fuchosa transfers nodular iron technology to Feramo and will support the company at R&D level

- **Grey Iron:** Saturate current capacity.

- **Group reorganization** – Final debt restructuring was completed. With a new long-term financing agreement, signed in November 2010, the Group will visibly improve its cash management and reduce costs of the debt.