

First Quarter of 2009

Performance Roadshow

Warsaw, May 2009

Automotive Market Performance

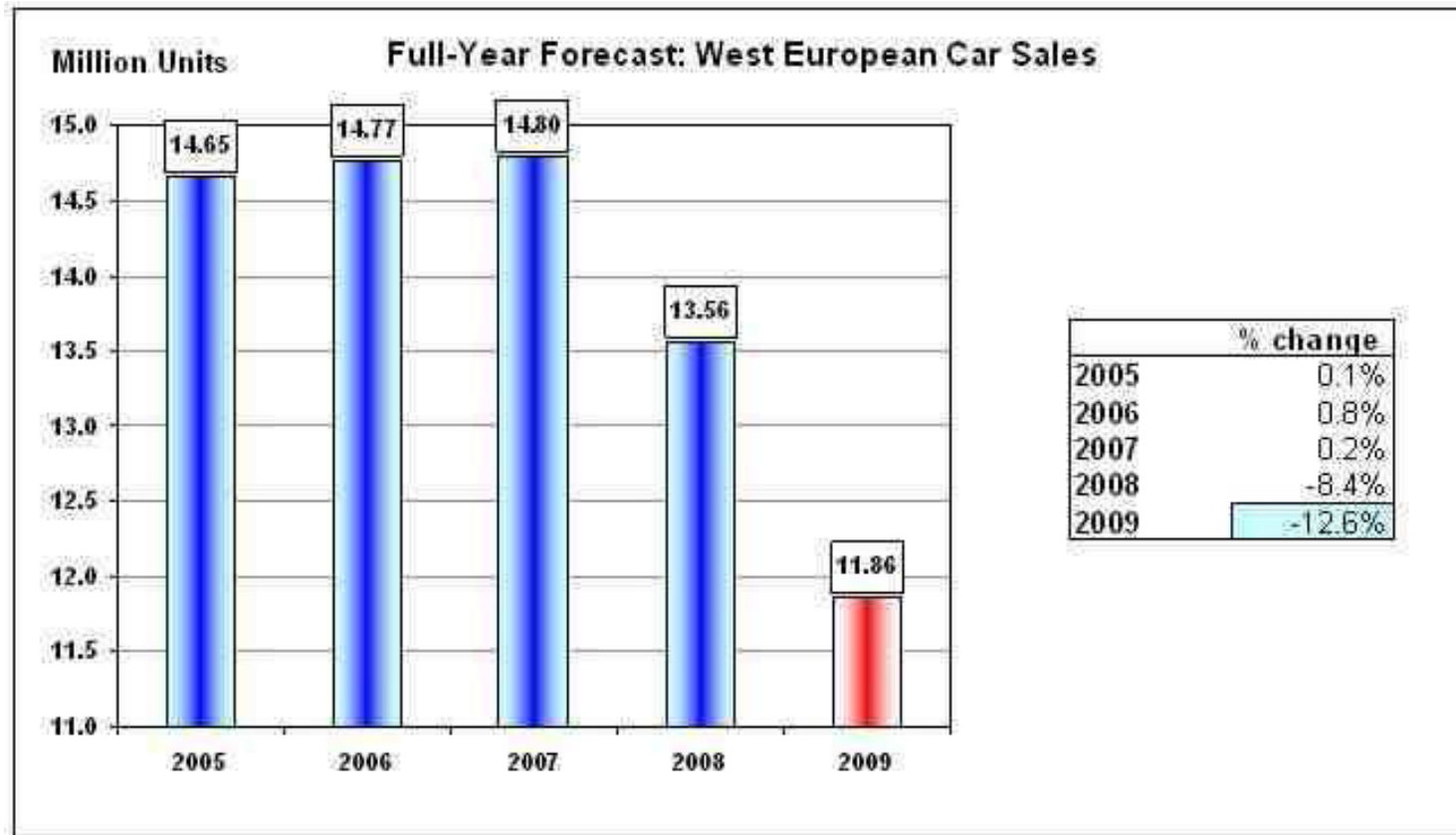


	Sales (units)						Selling rate (units/year)			
	Mar 2009	Mar 2008	Percent change	Year-to-date 2009	Year-to-date 2008	Percent change	Mar 2009	Year-to-date 2009	Year 2008	Percent change
WESTERN EUROPE	1,441,661	1,554,046	-7.2%	3,239,787	3,855,920	-16.0%	12,474,025	12,268,112	13,563,040	-9.5%
AUSTRIA	29,232	29,907	-2.3%	67,069	73,778	-9.1%	268,976	277,180	293,697	-5.6%
BELGIUM	50,258	57,077	-11.9%	143,852	169,864	-15.3%	419,446	451,263	535,947	-15.8%
DENMARK	8,805	11,989	-26.6%	23,964	39,350	-39.1%	94,454	104,103	150,186	-30.7%
FINLAND	10,724	12,570	-14.7%	29,436	46,125	-36.2%	117,082	102,527	139,647	-26.6%
FRANCE	204,095	188,879	8.1%	505,546	526,122	-3.9%	2,030,746	1,982,434	2,050,283	-3.3%
GERMANY	401,000	286,549	39.9%	868,125	735,914	18.0%	3,811,044	3,654,325	3,090,040	18.3%
GREECE	17,002	22,393	-24.1%	52,841	79,071	-33.2%	189,964	195,021	266,830	-26.9%
IRELAND	10,706	21,497	-50.2%	35,585	92,812	-61.7%	73,922	70,078	151,926	-53.9%
ITALY	214,218	215,696	-0.7%	541,729	671,071	-19.3%	1,972,808	1,864,929	2,175,785	-14.3%
LUXEMBOURG	5,904	5,356	10.2%	13,271	13,488	-1.6%	44,763	44,010	52,145	-15.6%
NETHERLANDS	35,054	47,220	-25.8%	125,940	163,655	-23.0%	349,554	397,932	499,980	-20.4%
NORWAY	7,801	9,506	-20.0%	19,241	29,974	-35.8%	79,314	79,881	110,617	-27.8%
PORTUGAL	12,754	22,043	-42.1%	31,729	55,213	-42.5%	116,831	124,982	213,348	-41.4%
SPAIN	76,503	124,715	-38.7%	197,995	347,777	-43.1%	747,997	817,330	1,161,176	-29.6%
SWEDEN	18,035	23,540	-23.4%	43,937	61,823	-28.9%	185,341	194,692	253,962	-23.3%
SWITZERLAND	25,858	23,472	10.2%	59,169	66,542	-11.1%	273,390	261,168	285,654	-8.6%
UK	313,912	451,637	-30.5%	480,358	683,341	-29.7%	1,698,393	1,646,257	2,131,795	-22.8%
Notes:	Austria, Denmark, Greece, Ireland, 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

However 1Q production in the same region was reduced by 39% due to still high stock level.

Automotive Market Performance - Forecast -



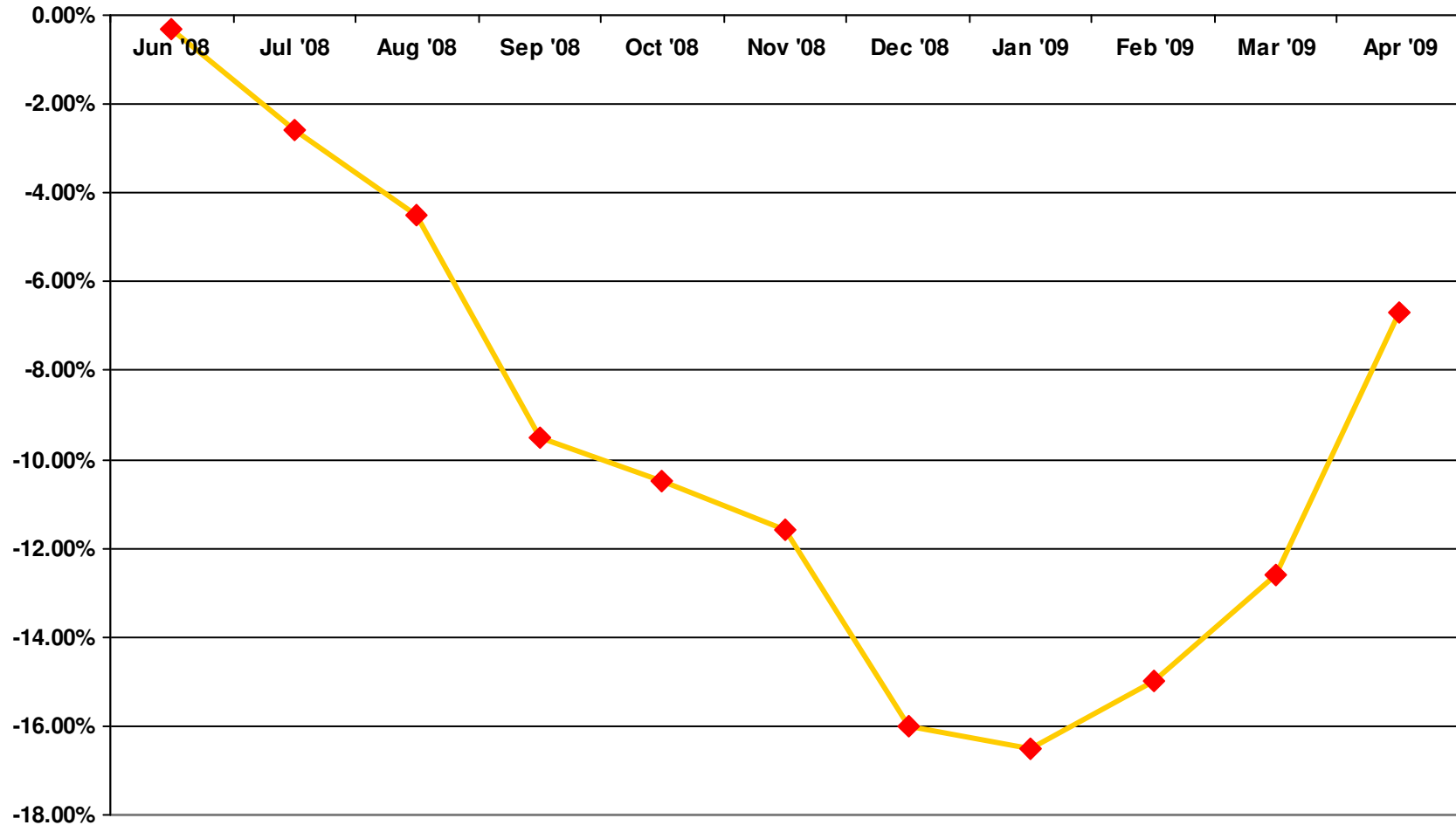
Source: JD Power

In April , 2009 full year forecast was much less pessimistic and the car sales decline were estimated at the level of - 6.7% (y-on-y).

Automotive Market Performance - 2009 Forecast Evolution-



Source: JD Power



Company Consolidated Sales (1)



	<i>Q1 of 2009</i>	<i>%</i>	<i>Q1 of 2008</i>	<i>%</i>	<i>Q4 of 2008</i>	<i>%</i>
<i>Sales of products</i>	15 739	96%	21 686	95%		
<i>Sales of goods and materials</i>	637	4%	1 208	5%		
<i>Total sales revenues</i>	16 376	100%	22 894	100%	18 543	100%

28% decrease of sales in value for the corresponding quarters:

- Consolidation of Feramo (3 051k €)
- Impact of higher prices of raw materials & energy not included in Q1 2008

For the same Group structure sales decreased by 42.5%

In compare with Q4 2008 sales decreased by 11.7% as a result of deep market decline in the first two months of 2009. In practice some market recovery was visible only in March.

Company Consolidated Sales (2)



	Q1 of 2009	%	Q1 of 2008	%
<i>Sales of nodular iron castings</i>	6 609	42%	11 658	54%
<i>Sales of grey iron castings</i>	3 051	19%	--	0%
<i>Sales of aluminium castings</i>	6 079	39%	10 028	46%
<i>Total sales of products</i>	15 739	100.0%	21 686	100.0%

Reduction of automotive volumes around 40% in the period following the production trend.

Despite lower sales its structure remains unchanged – both automotive plants generate the same portion of revenues 54%/46% in 2008 and 52%/48% in 2009 with same consolidation scope.

Company Consolidated Sales (3)



<i>Sales volumes in million pieces</i>	<i>First quarter of 2009</i>	<i>First quarter of 2008</i>
<i>Iron anchors</i>	3.6	6.8
<i>Grey iron castings</i>	0.5	0.0
<i>Aluminium callipers</i>	1.2	1.7
<i>Total products sold</i>	5.2	8.5

- Decrease of around 43.5% in number of units produced by Fuchosa and EBCC following 37% fall of new cars production in Europe.
- Nearly 47.1% volume decrease allocated in nodular iron (Spain) and only 29.4% decrease in aluminium (Poland) due to a launch of new projects. But sales mix in aluminium is less profitable due to decrease of machined parts.
- Over-sensitivity to market movements due to:
 - - Still high inventories in the supply chain
 - - Temporary shift to lower profile cars utilising also drum brakes on rear axle

Profit Drivers at Fuchosa & EBCC



- Lower **volumes** comparing with first quarter of 2008 and resulting into a decrease of margins
- Action Plan in progress – the savings plan introduced in the end of 2008 is clearly effective and improves operational profitability even for lower sales volumes and value
- Less profitable **sales mix in aluminium** due to lower % of machining delivered to end customers partially offset by volumes of castings
- Q1 was probably the last quarter with visible negative impact of strong **zloty volatility** resulting in negative fair valuation of hedging contracts. In February a half of derivative instruments (3.2m Euro) was canceled and the rest of the exposition is fully compensated at the operating level.

Impact of Feramo

- Eleven **months** of performance within the ACE Group since acquisition
- Operating result: with over 3m Euro of sales becomes a significant revenues generator in the Group during the crisis. Stabilization of the raw material prices results in no further losses from this item. General costs reduction is much slower and results of the Action Plan will be visible in the following quarters.
- Production of Feramo was also decreasing but in general is more stable and not impacted by current slowdown of the automotive market

ACE Consolidated Performance (1)



	Q1 of 2009	Q1 of 2008	Change in %
<i>Revenues from Sales</i>	16 376	22 893	-28.5%
Gross Profit	2 159	5 573	-61.3%
Operating Profit	-617	2 402	-125.7%
EBITDA	825	3 517	-76.5%
Net Profit	-4 049	1 807	-324.1%

	Q4 of 2008	Change in % Q1 '09/Q4 '08
<i>Revenues from Sales</i>	18 543	-11.7%
Gross Profit	1 635	32.1%
Operating Profit	- 1 211	49.1%
EBITDA	335	146.3%
Net Profit	-6 155	34.2%

ACE Consolidated Performance (2)

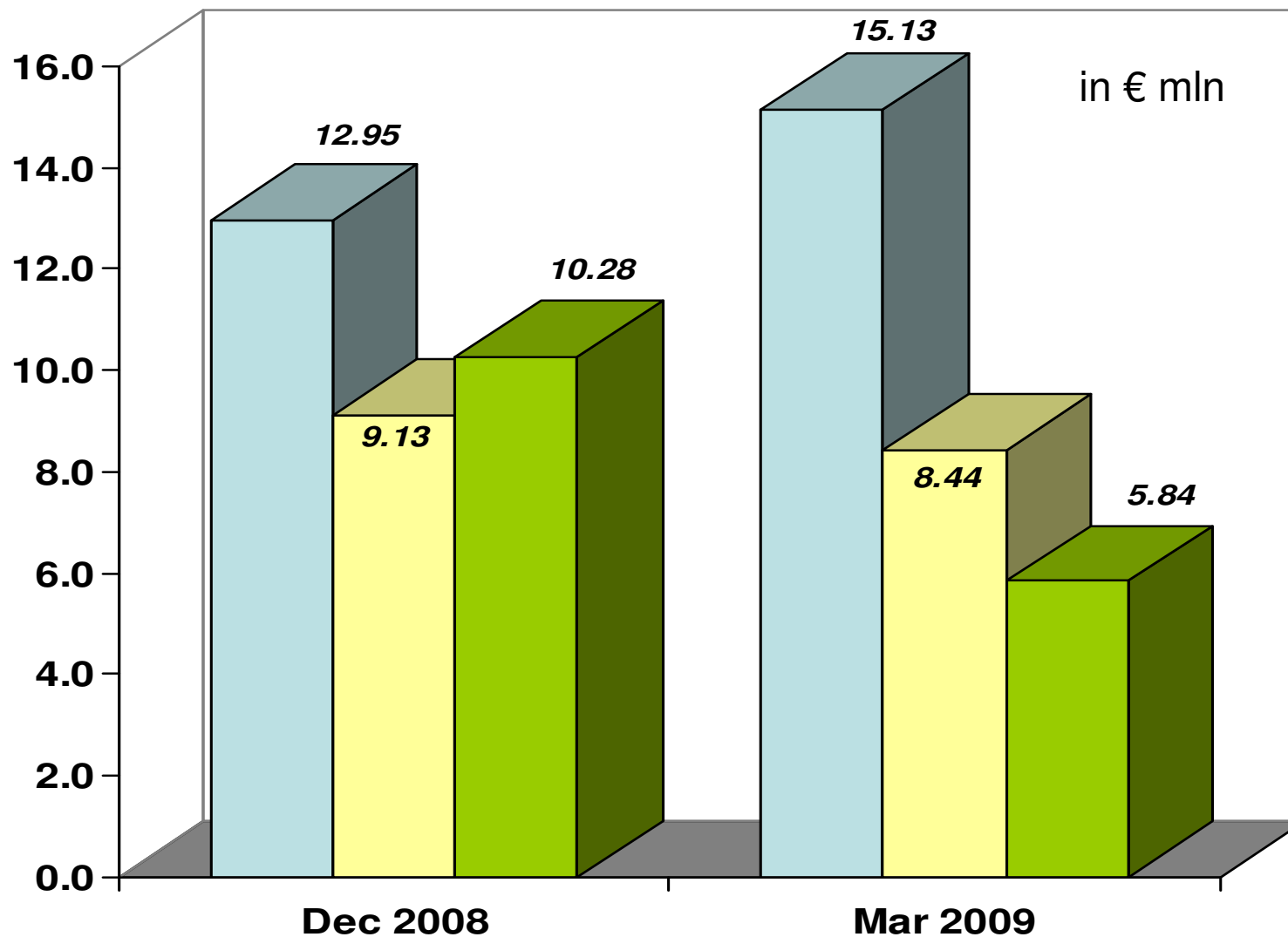


- The first quarter was even worse in terms of sales compared with a very weak last quarter of 2008.

Main reasons were:

- still decreasing market in Jan and Feb with slight recovery in Mar
 - government support programs not yet fully visible
 - less profitable mix in aluminium
- Very sharp 146.3% improvement of EBITDA (and also OP), despite lower sales, due to visible effects of the Action Plan initiated in Dec 2008.
 - Strong devaluation of zloty (up to 4.7 PLN/Euro) in Feb and Mar '09 resulted in additional negative valuation of hedging contracts. Their partial cancelation as well as considerable appreciation of zloty in the following months implies that there should be no further negative impact of this item of future performance.
 - At the end of the period and after financing a part of the cancelation of outstanding hedging contracts, cash position is still very strong and at the level of 5.8 m Euro.

ACE Consolidated Performance (3)



LT Borrowings ST Borrowings Cash

Outlook 2009



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

- **SALES:** Due to a general decrease of the automotive market, which is not company specific, our prospects show a further decline in customer orders in 2009 with some potential impact on ACE's operations:
 - Potential delay of SOP in some new projects (-)
 - Reduction of sales volume in units (-)
 - Decrease of volume in machining with profitable machining margin (-)
 - Search for new non-automotive projects (+)
 - Potential for volume and market share growth in future (+)
 - Positive operational effect of cancelation of half of financial exposure (+)

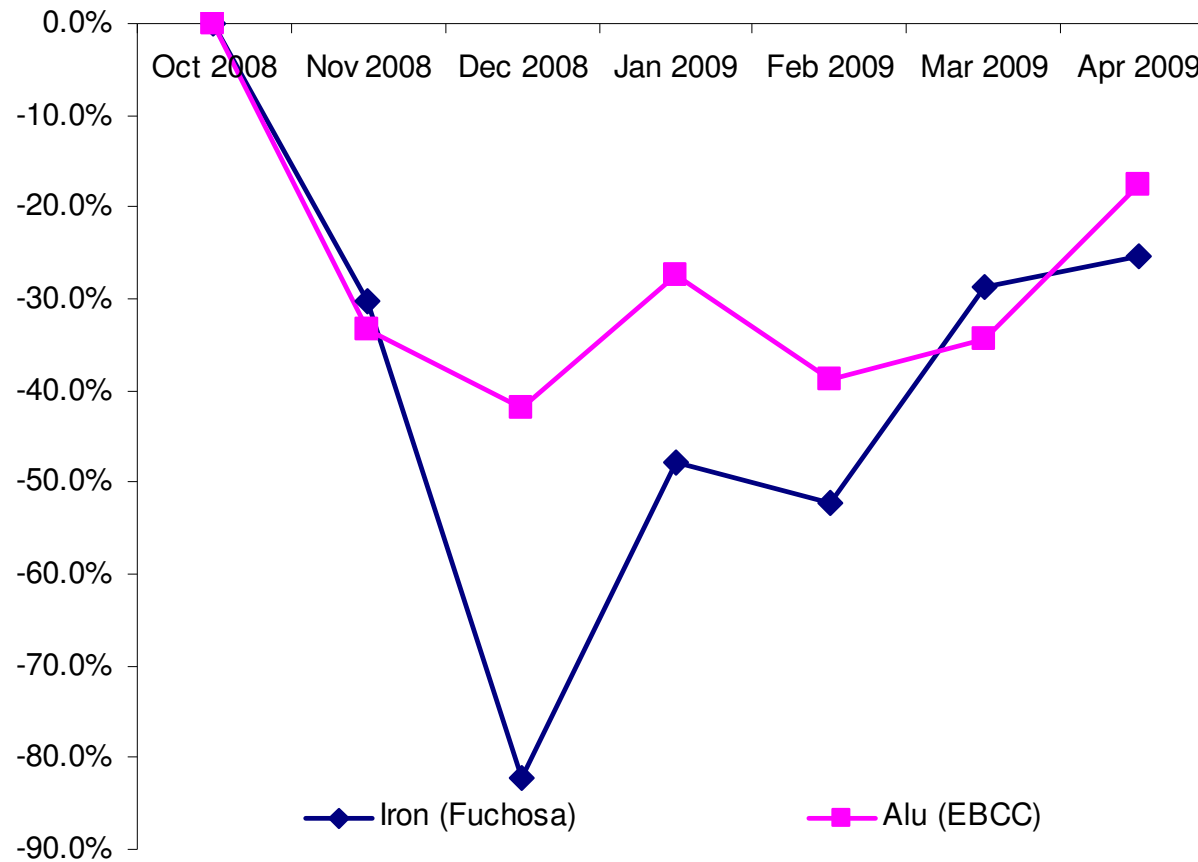
Negative expectations toward 2009 prospects are becoming more optimistic than in the previous months – the latest forecast for sales of new cars is -6.7% for 2009 (changed from -16.5% in January). This forecast includes potential government support to stimulate car sales in some countries like France or Germany, but there are still new countries introducing similar programs like Great Britain or Spain which are still not included in the forecast.

- **COSTS:** Management does not anticipate important main costs movements beyond the experienced in 2008. The Action Plan focused on company specific costs is working fine. We expect some additional savings in the following months from this program.
- **FINANCIAL ITEMS** Hedging contracts and their impact is now under control and should not have any negative influence in future.
- **CASH POSITION** One of the main goals for the following months is to preserve cash and save it for financing operations and future growth of the Company.

Production output



Iron & Aliminium production evolution



Source: ACE data

Near Future Plans



- **FERAMO GROWTH:** 2-3 years Investment programme to be adjusted to current market conditions. Capex of around 9 Mio€ allowing to increase volume from 15k to 42k tones and triple revenues from sales in 4-5 years will be launched on more prudent basis.
- **EBCC GROWTH:** Front calipers and iron machining projects to be started in 2009 after TMC already in progress
- **New iron products** – to utilise a new capacity at Feramo a number of new iron projects is currently under negotiations with customers. Fuchosa will transfer nodular iron technology to Feramo and will support the company at R&D level
- **Group reorganization** – The Action Plan is in progress and is well advanced with visible effects on EBITDA level. In the near future the Company will be focused on further working capital improvements to release some additional cash.