

To whom it may concern

This is to confirm that SMS Siemag AG has worked together with GBP International on a project in China for strategy related issues in 2008-2009. GBP International was awarded a contract from SMS Siemag AG. GBP was assigned to undertake an in-depth market study for the SMS SIEMAG business unit VS (steelmaking and continuous casting technology) and to propose various strategic scenarios for the future positioning and market activities of SMS SIEMAG (VS) in China.

As such the scope of work covered extensive expert interviews and analysis of the Chinese market for steelmaking and continuous casting processing lines including but not limited to questions related to:

- Market size and future market trends for the various product categories
- Framework of the Chinese Steel Industry and its likely implications for SMS
- Overview about of SMS's competitors (local and international)

The above topics were addressed for the specific business unit VS. Finally GBP presented their findings to all members of the board and top management of SMS. As a result a concrete recommendation of capability to act was given to SMS VS.

GBP International was well positioned to deliver highly valuable and professional services and we were very satisfied with the outcome of the project.

We highly recommend the services offered by GBP International to any third party and would be pleased to provide a reference if requested. We would not hesitate to work with GBP International again in future if any needs arise.

We wish GBP International all success in their future business.

Yours sincerely

SMS Siemag AG


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Steelmaking & Continuous Casting Division