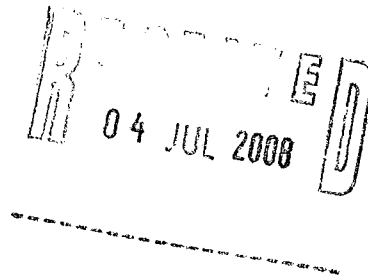




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25 June 2008

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Re: Strip Price Increase July 2008

Dear Cherry

As you are aware Corus UK, in line with the global steel market, has recently announced an increase in the price of all Strip Products from June 30 2008. This increase is as a direct result of the continued global rise in the cost of raw materials (particularly coke & iron ore), transport costs and energy combined with strong global demand. The levels of these cost increases are having a dramatic effect on steel producers worldwide and require a fundamental change in the underlying price of steel.

As a consequence of the global increase in steel costs, Corus Service Centres have no alternative but to implement a price increase of 34% on all Cold Reduced Strip Products supplied to Silverline. This announcement combined with the price initiatives in April represents a total increase of 69% since the beginning of 2008.

We appreciate that this represents a significant increase in the total cost of your manufactured product and will out of necessity lead to you passing on additional costs to your customers. We will therefore provide you with literature from the Steel Industry press that we hope will assist your commercial team in explaining the need for these exceptional increases.




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We understand the difficulties these unprecedented price rises cause Silverline, however please be assured of our continued support through this period of extremely tight supply.

I will be in touch with you shortly to discuss the implementation of revised prices.

Yours sincerely

A handwritten signature in cursive script that reads "Paul Newell". The signature is written in dark ink and is positioned above the printed name.

Paul Newell,
Key Account Manager, Sales