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Dear Customer,

In light of the current turmoil in the global scrap metal and steel markets, I wanted to write to you to let you know how CMA is dealing with this crisis.

As you would know, scrap prices have plummeted in recent weeks, falling as low as US\$170 a tonne compared to US\$740 a tonne earlier this year.

The turmoil has led to a lot of speculation about the industry, including some about CMA that has been incorrect and mischievous.

The scrap metal industry is an extremely competitive sector and as such we understand why speculation of this nature should arise.

On top of that, these past few weeks have been some of the most tumultuous conditions that we have ever seen in the scrap metal recycling industry.

However, let me assure you that CMA has a great business with a very positive future and has no intention of exiting the scrap metal industry.

As you know, metal prices have worsened in the last few days.

Never has the market been like this or moved so quickly. As such, we have had to adjust our prices and we ask for your patience through this challenging period.

We will continue to service all our industrial clients and can guarantee all your scrap arisings will be picked up so your production can continue.

We feel confident that scrap metal prices will stabilise early in 2009 but, while in this free fall mode, we can't predict just when it will bottom out and how quickly it will get there.

CMA will work through this market turmoil with its customers and suppliers. We are still receiving scrap and are here to work with and support our industrial clients during these difficult times.

I would like to thank our loyal and believing clients and investors who continue to support us.

We're hopeful that we can continue to work together and look forward to providing the high levels of service for which CMA is known well into the future.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Doug - 7 - Rowe', written over a circular stamp.

Doug Rowe
Managing Director