

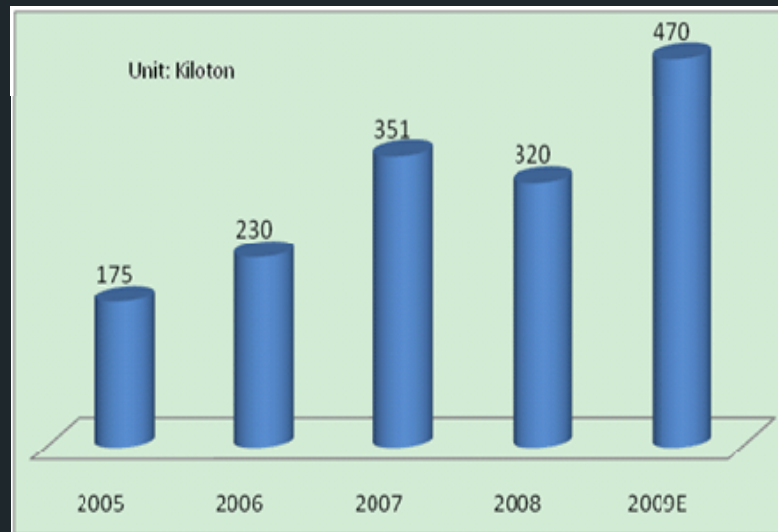
## China Nickel Industry Report, 2009



China took the lead to resume its economy in 2009 and made positive anticipation for economic situation in 2010. This is a shot of confidence for nickel producers. In 2009, the nickel output of China still maintained rapid growth, with cumulative production in the first eleven months up to 198 thousand tons.

It was expected that the output of China's crude stainless steel would achieve 27% year-on-year growth to 9.7 million tons in 2009. The increasing output of stainless steel is the main driver for the demand growth in nickel. In 2009, China will be anticipated to see a nickel consumption of 470 thousand tons, with a year-on-year increase of 47%.

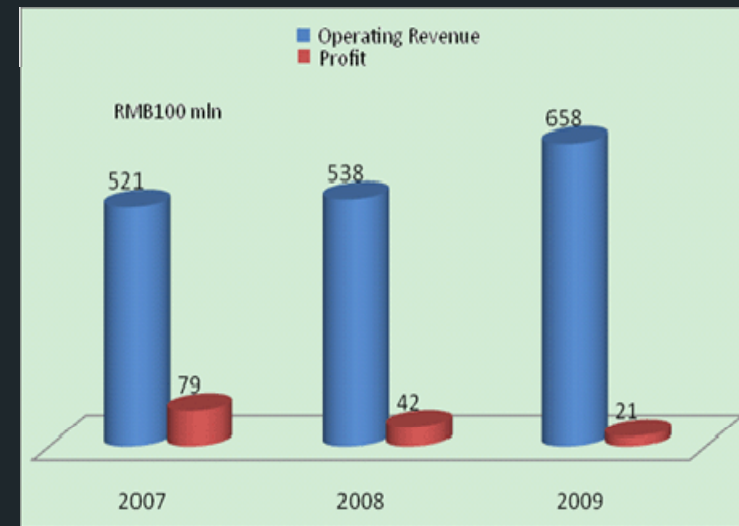
### Change in China's Nickel Consumption, 2005-2009



Source: ResearchInChina

As the largest electrolytic nickel producer, Jinchuan Group achieved steady growth in operating revenue in 2009. However, due to the price drops of copper-nickel year-on-year, the profit of the company decreased accordingly in 2009.

### Operating Revenue and Profit of Jinchuan Group, 2007-2009



Source: ResearchInChina

This report focuses on the development of China nickel industry, market change, export & import as well as the operation of key enterprises, and discusses the industrial status quo and trends, for the sake of a reference to investors for decision-making.

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