



Dneprospetsstal employs up-to-date technologies, produces and sells high-quality products of special steels and alloys; builds its business for the wealth of the shareholders, partners and employees.

Dneprospetsstal is a modern company with more than 70-year experience in production of high-quality steels and alloys. The distinguishing feature of our works is that we are constantly searching for optimal solutions, increasing effectiveness in each activity, investing in upgrading of the production facilities and marketing, implementing advanced approaches to management and improving relations with our partners and customers.

Basic figures on the Company's activity

	2004	2005
Production, thousand tons	324.2	325.0
Sales proceeds, USD million	\$303.4	\$440.6
Assets, USD million	\$205.36	\$216.38
Equity capital, USD million	\$99.27	\$111.31



HISTORY

history

Dneprospetsstal (originally «Tool Steel Works») was a part of an industrial complex built on the Dnieper River, the main competence of which was production of iron, steel, rolled long and flat steel products, ferroalloys and refractories. The first heat from electric arc furnace in the steel melting shop of Dneprospetsstal was tapped on 10 October 1932. This date is considered as the plant's date of birth. In 1939 Dneprospetsstal became an independent enterprise.

- 1932 year The first heat became the birthday of the Works
- 1933 year Bearing steel production was started
- 1955 year The process of vacuum degassing in a ladle was commercialized
- 1956 year Production of high-temperature alloys was mastered
- 1957 year Production of bright steel by cold drawing was commissioned
- 1958 year The ESR-process was pioneered in the world
- 1959 year Re-melting of steel and alloys by VAR-process was pioneered in the USSR
- 1966 year Europe's largest shop for production of ESR- and VAR-ingots was constructed
- 1972 year Production of large forgings was mastered on the facilities of the commissioned forge-and-press shop
- 1980 year For the first time in the USSR the process of tool and high-speed steel production by powder metallurgy methods was commercialized
- 1987 year The first gas-oxygen refining of steel in the USSR was implemented
- 1996 year Quality Management System was implemented and certified to ISO 9002:1994
- 1996 year Up-to-date structural and bearing steel manufacturing method was mastered with commissioning of a Danieli ladle furnace (Italy)
- 1998 year Out-of-furnace steel treatment was mastered with commissioning of a Mannesmann-Demag vacuum degasser (Germany)
- 2002 year Trading house, the official dealer of Dneprospetsstal in Germany, was established
- 2002 year Quality Management System was certified to ISO 9001:2000
- 2002 year Metal finishing shop was put into operation
- 2003 year In the steel melting shop 2 the first stage of conversion of the electric furnace 5 into a ladle-furnace was performed
- 2003 year The ladle-furnace of the steel melting shop 2 allowed to implement an alternative technology for corrosion-resistant steel manufacture
- 2004 year Forging production of die steel with impact energy testing was developed and implemented

Leonardo da Vinci

One of the titans of the Age of Renaissance, an Italian painter, a sculptor, an architect and an engineer. The tireless scientist – the experimenter, he passed ahead of his epoch for century.

The British scientists created the working models of parachute, hang-glider, tank according to his design drawings; the engineers of IBM created the working model of the presumptive device and the Norwegian architects built the bridge.





Marketing Strategy

The strategy of the Future involves sales increase in the Company's priority market segments of high-quality long steel products of alloy structural, bearing, stainless, tool and high-speed steels (including steel produced by powder metallurgy method), as well as high-temperature alloys. JSC Dneprospetsstal aims at retaining leadership in the domestic market and expansion of its presence in the markets of Russia, Europe, America and Asia using existing and new distribution channels. The Company also strives for entering into strategic alliances and finding partners for cooperation in the field of subsequent metal processing. JSC Dneprospetsstal is determined to further develop and implement plans of its participation in cooperation with manufacturers of products, which do not belong to our specialization, i.e. seamless tubes and sheet products.

Matrix marketing strategy built on niche specialization policy, stable position in the regional markets and strategic partnership will allow our Company to minimize recession risks in some regional markets or in some product fields.

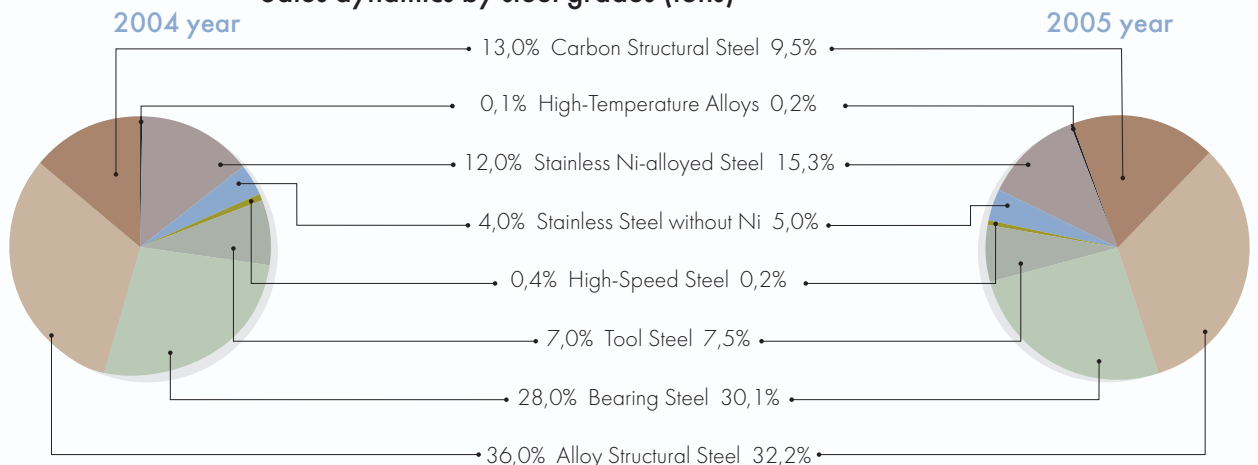
Directed efforts of the whole Company resulted in the following in 2005:

Market share of special steel products in 2005

	Stainless Steel	Tool Steel	High-speed Steel	Powder Steel	High-temperature Alloys	Bearing Steel	Alloy Structural Steel
World steel long products consumption, ths tons per year	2 500	1 200	110	10	50	4 200	30 000
Company sales, ths tons per year	64,6	23,7	0,1	0,7*	0,5**	96,1	102,7
Company's market share	2,58%	1,98%	0,09%	7%	1%	2,29%	0,34%

* - powder high-speed steel – 0.5 thousand tons
 - powder tool steel – 0.2 thousand tons
 ** - deliveries to the CIS market

Sales dynamics by steel grades (tons)



Distribution Network

Marketing policy involves lasting cooperation with external trading companies, storage structures and service centers. At the same time own sales network is still of strategic significance for Dneprospetsstal product promotion in the CIS and European markets. The Company and its official dealerships in Germany and Russia perform ordering, specification agreement, customs formalities and delivery.

For the convenience of the Russian customers Dneprospetsstal-M Trading House, Ltd. was established, and the customers are now able to buy steel products not only made to order, but also directly from the warehouse in the suburbs of Moscow (from stock on hand). Grade and product range of the steel products in stock is being constantly expanded and changed depending on the change of demand in the regions.

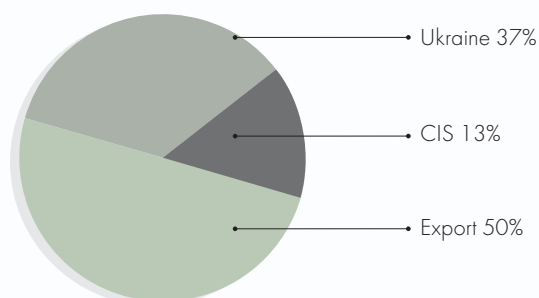
The German market, which is immensely attractive, because of a substantial amount of Dneprospetsstal products consumed by the advanced metalworking industry is served by DSS GmbH subsidiary now. DSS GmbH plans on expanding its influence and gaining a foothold on the whole European market in the future.

Market Trends

In the Company's specific market segments with gas turbine engineering, propulsion engineering, atomic industry, pipe and tube industry, motor car construction as consuming industries there is a tendency to constantly make the metal product requirements stricter.

JSC Dneprospetsstal aims its efforts at meeting these requirements. The Company has increased its products competitiveness (including products for tube industry) by commissioning of the second line in the metal finishing shop for rolled bars 50-200 mm in diameter in 2005, which allowed us to offer steel products conforming to higher surface quality requirements and size tolerance h9-h11. Guided by high requirements of gas turbine engineering, JSC Dneprospetsstal is expanding its ESR and VAR production. First lots of large forgings of martensitic steel grades have been manufactured for Zorya-Mashproekt gas turbine works. JSC Dneprospetsstal policy aimed at the product quality enhancement will let the Company to remain not only the leader in the Ukrainian market, but also become a supplier to engineering and power complexes of the advanced develop countries.

Sales structure by geographical markets in 2005



Leonardo,
The device for smoothing
the steel spring,
1494 – 1496 years

This machine, as a nature solid,
acted according to universal
law of dynamics.



PRODUCTS AND PRODUCTION TECHNOLOGY

products and production technology



Thanks to its strong and diversified production capacities, Dneprospetsstal has wide capabilities to manufacture various product forms of special steel. Technologies utilized by the Company enable producing premium quality products that are used in the most demanding industries, e.g. aerospace, automotive, petrochemical industries. Our metal is used for manufacture of machinery parts, tools for metal and alloy machining, tubes and pipes, and bearings.

Concise Product Catalogue

Stainless Steel

CIS (GOST)	International Standards		
	Euronorm EN 10088-3 Germany (DIN 17440, DIN EN10272)		American Standards (AISI / ASTM)
03X18H9	1.4307	X2CrNi18-9	304L
03X17H12M2	1.4404	X2CrNiMo17-12-2	316L
08X17H12M2T	1.4571	X6CrNiMoTi17-12-2	316Ti
08X18H10T	1.4541	X6CrNiTi18-10	321
12X13	1.4006	X12Cr13	410
20X13	1.4021	X20Cr13	420
17X16H2	1.4057	X17CrNi16-2	431
40X13	1.4031	X39Cr13	-

Bearing Steel

CIS (GOST)	International Standards		
	Germany (DIN 17230, DIN EN ISO683-17)		American Standards (AISI / ASTM)
ШХ15	1.3505	100Cr6	52100
ШХ15СГ	1.3520	100CrMn6	A485 (2)

Structural Steel

CIS (GOST)	International Standards		
	Euronorm EN 10083-1, EN 10084		American Standards (AISI / ASTM)
14XH3M	1.6657	14NiCrMo1-3-4	9310
16ХГ	1.7131	16MnCr5	5115
17Г1С	1.0570*	S235J2G3*	-
25ХМ	1.7218	25CrMo4	4130
34Х2Н2М	1.6582	34CrNiMo6	4340
42ХМ	1.7225	42CrMo4	4140
45	1.1191	C45E	1045
50ХГФ	1.8159	51CrV4	6150

* - according to EN10025



PRODUCTS AND PRODUCTION TECHNOLOGY

products and production technology

Tool Steel

CIS (GOST)	International Standards		
	Germany (DIN 17350, DIN EN ISO4957)		American Standards (AISI / ASTM)
Y8A	1.1525	C80W1	W108
X12	1.2080	X210Cr12	D3
X12MФ	1.2379	X155CrVMo12-1	D2
9Г2Ф	1.2842	90MnCrV8	O2
4X5MФC	1.2344	X40CrMoV5-1	H13
5XH2MФ	1.2713	55NiCrMoV6	-

High-Speed Steel

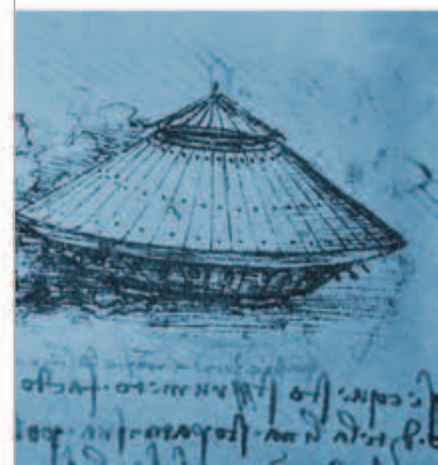
CIS (GOST)	International Standards		
	Germany (DIN 17350)		American Standards (AISI / ASTM)
P6M5-МП	1.3343	S6-5-2	M2
P6M5Ф3-МП	1.3344	S6-5-3	M3
P2M10ФК8-МП	1.3247	S2-10-1-8	M42
P2M9Ф2-МП	1.3348	S2-9-2	M7

High-Temperature Alloys

CIS (GOST)	Weight Percent by Element, %													
	C	S	P	Pb	Si	Mn	Cr	Ni	Ti	Al	Nb	Mo	W	Fe
ЭИ698 - ВД ХН73МБТЮ - ВД	0.03-0.07	≤0.007	≤0.015	≤0.001	≤0.5	≤0.4	13.00-16.00	OCH BASE	2.35-2.75	1.45-1.80	1.90-2.20	2.80-3.20	-	≤2.00
ЭИ435 ХН78Т	≤0.12	≤0.012	≤0.015	-	≤0.80	≤0.70	19.00-22.00	OCH BASE	0.15-0.35	≤0.15	-	-	-	1.50 - 6.00
ЭИ893-ВД ХН65ВМТЮ-ВД	≤0.05	≤0.012	≤0.015	-	≤0.6	≤0.5	15.0-17.0	OCH BASE	1.2-1.6	1.2-1.6	-	3.5-4.5	8.5-10.0	≤3.0
ЭИ703-ВД ХН38ВТ-ВД	0.06-0.12	≤0.020	≤0.030	-	≤0.80	≤0.70	20.00-23.00	35.0-39.0	0.70-1.20	≤0.50	-	-	2.80-3.50	Q.C.T balance
ЭИ437Б-ВД ХН77ТЮР-ВД	≤0.07	≤0.007	≤0.015	≤0.001	≤0.60	≤0.40	19.00-22.00	OCH BASE	2.40-2.80	0.60-1.00	-	-	-	≤1.00

**Leonardo,
The project of the tank,
1487 year**

There is the project of the first tank with the shape of turtle, with the metal plates, that are established on it and with an inner arming the turret. Eight persons had to operate this mechanism according to put in action the wheels.

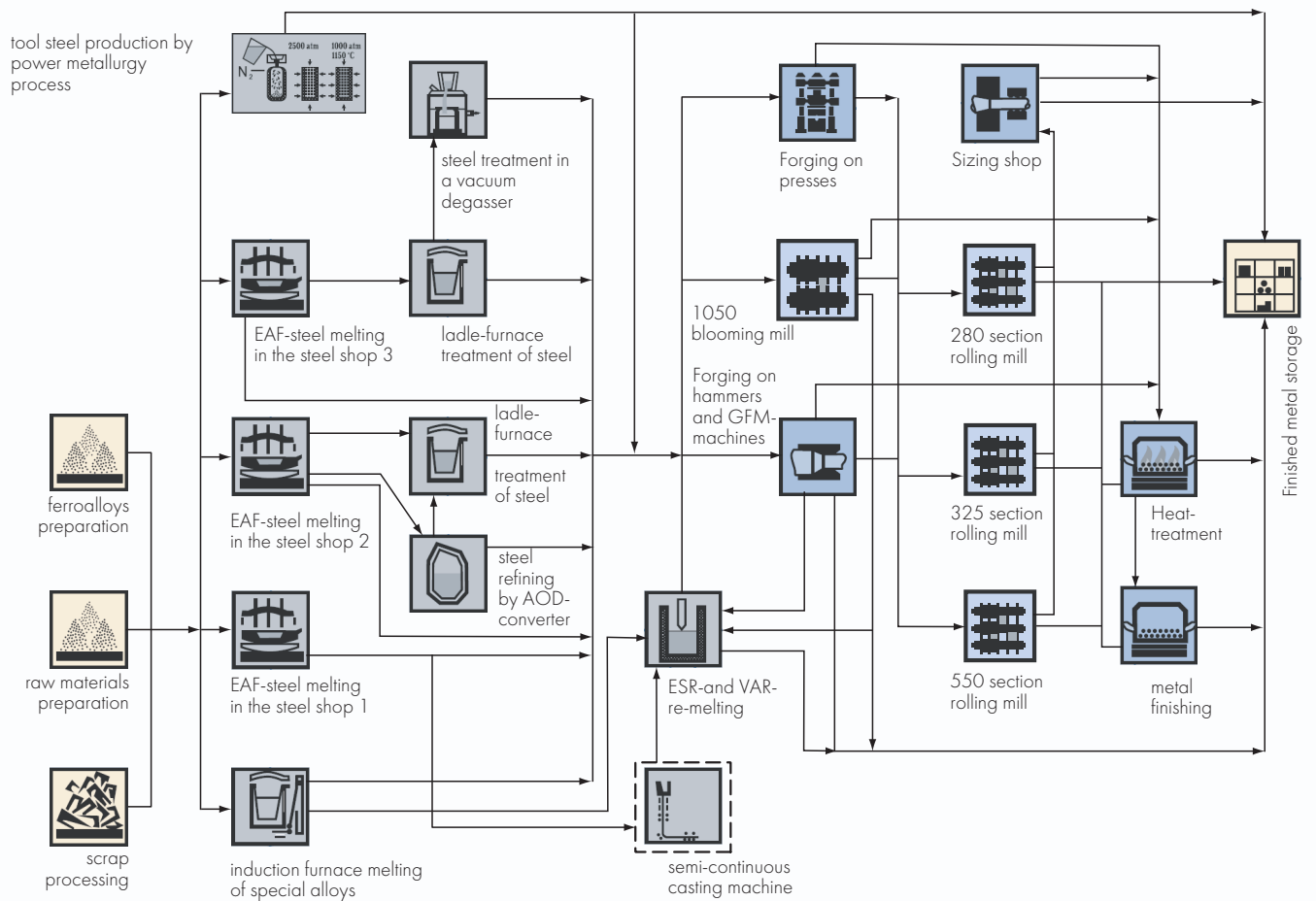


PRODUCTS AND PRODUCTION TECHNOLOGY

products and production technology

Technological routes at Dneprospetsstal include optimal combination of various operations, which allow obtaining quality products with designed properties.

Technological routes





PRODUCTS AND PRODUCTION TECHNOLOGY

products and production technology

Steel Melting

Steel melting is represented by:

- Three steel melting shops equipped with 30- to 60-ton open-arc furnaces and a 7-ton induction furnace;
- One electroslag- and vacuum-arc-remelting shop equipped with ESR-furnaces of 1- to 20-ton capacity and VAR-furnaces of 1- to 6-ton capacity;

To obtain steel with higher quality parameters, a semi-product after an open-arc furnace is subject to treatment in a ladle-furnace, as well as to vacuum degassing in a vacuum degasser. An argon-oxygen-refining unit (AOD) allows producing corrosion resistant low carbon stainless steel by duplex process – open-arc furnace plus AOD unit (EAF+AOD).

High quality steel conforming to strict requirements to steel structure and non-metallic inclusion content is produced by ESR-method. Production technology including VAR-methods is implemented for bearing, structural, stainless steels, as well as for nickel- and ferronickel-base alloys. Consumable ESR- and VAR-electrodes are manufactured on the semi-continuous casting machine.

For 25 years the Company has been producing tool and high-speed steel by method of powder metallurgy. Steel is melted in a 4-ton induction furnace and subject to cold and hot isostatic pressing at 11000C – 11500C and pressure of 1000 bar (ASEA – STORA process) that allows obtaining homogeneous steel structure free of carbide network.

Rolling

Rolling facilities consist of 1050/950 blooming-billet mill and 550, 325 and 280 section mills. Dneprospetsstal produces rolled round bars 8 to 280 mm in diameter, square rolled bars 8 to 100 mm in square side, square billets 45-180 mm in size, blooms 180 to 270 mm in square side. Rolled stock 130 to 280 mm in diameter is furnished in peeled/turned condition, 20 to 130 mm in peeled/ turned or hot-rolled condition.

Square billets and blooms are supplied with ground surface. A wide range of flat, hexagonal and special shape sections of different steel grades including high-temperature nickel-base alloys and high-speed steel is produced on section mills.

Cold-drawn round bars 2 to 45 mm in diameter with size tolerance h11-h12 in straight lengths or up to 12 mm in diameter in coils, steel bars with ground and polished surface 2 to 10 mm in diameter with size tolerance h9-h12 and 10 to 50 mm in diameter with size tolerance h10-h12 of structural, bearing, tool, high-speed and stainless steels are produced in the sizing shop.

Rolled round bars 12-75 mm in diameter with size tolerance h9-h11 and 50-160mm in diameter with size tolerance h10-h12 are produced on peeling-polishing line made by Landgraf (Italy), SMS (Germany) и CMS (France) in the metal finishing shop.

Leonardo, The rolling mill

There are presented two machines for manufacturing tin plates with the help of rolling of metal between the basic rollers. The upper rough is the one of the versions of the rolling mill: two smaller rollers maintain the pressure on the basic rollers according to the manufacturing tin plate is uniformly plain.





Forge-and-Press Production

The forge-and-press shop produces large-dimensional forgings (round, square 180-550 mm, flats 100-300 x 300-800 mm) of different steel grades. The shop is equipped with hydraulic presses with rated capacity of 60 and 32 MN, with manipulators of carrying capacity 10 and 5 tons correspondingly.

The forging shop specializes in production of bars (round, square 75-190 mm, flat 30-150 x 80-350 mm) of hard-to-deform alloy steel grades, profile blanks for railway car axles. There are two GFM-rotary forging machines with rated capacity 10 and 3.4 MN, and three pneumatic hammers with dropping weights from 1 to 3 tons installed in the shop. Using the GFM-machines provides high automation level of forging process and allows obtaining forgings and blanks with high dimensional accuracy.

Heat Treatment

In the heat treating shop and in the related areas of the metal processing shops various types of annealing, normalizing, solution treatment of austenitic stainless steel grades, quenching and tempering of rolled and forged bars of structural and stainless steel are performed.

Metal Product Finishing

The last stage of product processing is carried out on the surface conditioning equipment installed in the shops, as well as in the metal finishing shop that is unique in the Ukraine.

There is equipment for grinding, turning/peeling and planing of forgings and rolled stock in the plant's shops. At customer's request the steel products are protected from corrosion while in shipment and during storage.

When required, the material can be ultrasonically tested.





QUALITY SYSTEM

quality system

Dneprospejsstal traditionally pays close attention to constant product quality improvement and new product types development, increase of industrial engineering standards and achievement of new efficiency frontiers.

In order to achieve these goals the Quality Management System was established and implemented. In 2002 it was certified by TUV supervision body in compliance with ISO 9001:2000. Successful functioning of the Quality Management System was confirmed by subsequent audits of TUV NORD CERT certification body in September 2005.

The available Quality Management System includes optimal activity aimed at meeting customers' requirements and anticipation of their expectations in high-quality steel products. Constant improvements are based on system management, efficient training and motivation of the personnel, distribution of authority and responsibility regarding processes and result control.

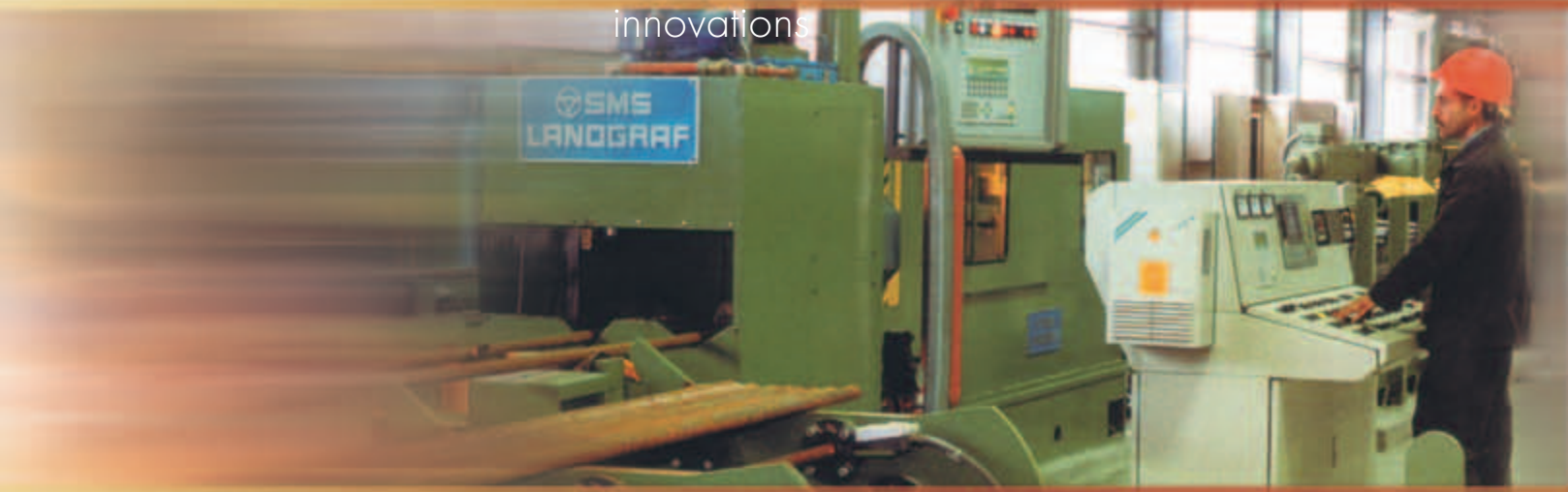
Dneprospejsstal is fitted out with up-to-date measuring and testing equipment including non-destructive testing lines. The product quality meets and excels the requirements of GOST (CIS), ASTM, AISI (USA), DIN (Germany), BS (United Kingdom), JIS (Japan) etc. Products for special applications are certified by TUV, Lloyd's Register, Germanischer Lloyd, Det Norske Veritas, Russian Register of the Federal Rail Transport of Russia, Aviation Register of Interstate Aviation Committee (Russia).



Leonardo, The proportion of a human body

The mathematician Luka Pacholli, Leonardo's friend, picked up the idea from the Architecture of Vitruvia, which explained in which way the antique skilled workmen achieved the correct proportions of a human body in their works. Leonardo got to know from Pacholli about the Euclidian geometry and described at this drawing how the man's figure with extended hands could be inserted in the circle and in the square.





Following technological trends in special metallurgy Dneprospetsstal aims at expansion of capacities for products with high consumer properties. All the Company's investment projects are directed towards this.

Production Development

In October 2002 a new shop for surface finishing was put into operation. Peeling, straightening and polishing of rolled round bars 12-200 mm in diameter with size tolerance h9 are performed there. One of the two peeling, straightening and polishing lines is already operated; the second line is at the stage of commissioning. Technical characteristics of the equipment are the following:

75KC Line – final diameter of 12-70 mm, straightness deviation of 0.5 mm/m maximum, surface roughness – 0.9-1.4 Ra;

200KI Line – final diameter of 50-200 mm, straightness deviation of 1 mm/m maximum, surface roughness – 0.9-1.4 Ra.

Planned production capacity of the shop is 36 thousand tons per year for steel grades of medium work content. There is auxiliary equipment for packing of finished products being installed, which will allow improving marketable condition and protecting steel from exposure while in shipment. The total cost of the project made up \$15 million.

At present a project on installation of a scrap-shearing machine for light scrap in the scrap shop is being carried out. This machine will let increase scrap bulk weight and thereby reduce melting time, melting losses, electrode and energy consumption. It is planned to finish the project at the beginning of 2006.

Information Technologies

In order to plan the Company's resources and ensure financial transparency SAP automated R/3 system was implemented in 2001.

The following R/3 modules are available at Dneprospetsstal:

FI (Finance); MM (Material Flow Management); CO (Controlling); SD (Sales Department); FI-AA (Fixed Assets); QM (Quality Management); BC (Basis); EIS (Integrated Information Subsystems – Prototype of Business Information Warehouse).

R/3 system has become a powerful data analysis instrument supporting decision-making process.

The implemented modules' functions are being extended. In 2006 the following modules are to be implemented: PP (Production Planning); FM (Financial Management) and mastering of Business Information Warehouse.

In order to integrate ERP-system with lower level systems the Company has started creating technological information warehouse. Its creation will extend performance capabilities of the Quality Management System.

At the end of 2005 the Company was given SAP Certificate awarding Competent-Center status.

Technological development of the Company is aimed at meeting increasingly high requirements of our customers and development of long-term relations with them.



New Products Development

Every year new steel grades and alloys, as well as new product forms, are developed at the plant.

We have successfully implemented rolled stock of high-temperature nickel-base alloys produced by open-arc melting and vacuum-arc remelting for aircraft and other industries. Mastering of technology for products of high-temperature alloys of Inconel-718, K-Monel types, and other nickel-base alloys, as well as resistance alloys is in the process.

New forms of corrosion-resistant steel products have been developed rapidly at the plant. Production technology for tubing 180 mm in diameter of heat-fast steel that is resistant to sulphur medium has been mastered for heat power plants. The products are highly competitive because of relatively low cost and good operational parameters.

Following the world trend towards increase in production of corrosion-resistant steels of high polishing properties, the Company has mastered output of super-austenitic steel grades of TP310S, TP 310H and 1.4301, 1.4404 type not containing Titanium and Aluminium. Commercialization of forged tubing production of S31803 corrosion-resistant steel grade, as well as forged bars of 1.4313 super-martensitic steel grade is in the process. We have mastered production of quenched and tempered rolled stock and forgings of 1.4057/431 steel grade, as well as of corrosion-resistant steels with high Sulphur content (0.20-0.35%).

New tool steel grades produced by powder metallurgy method are being widely mastered. HS4-3-8-PM, V4-PM steel grades, as well as steel with 10% of Vanadium not containing Tungsten belong to them.

Forgings out of large ESR ingots 800 mm in diameter of 1.2510/O1, 1.2842/O2, 1.2083, 1.2343/H11, 1.2344/H13, 1.2365, 1.2714 steel grades, and other tool and stainless steel grades can be considered as new for the plant. We have mastered output of 20-ton slab ingots of 1.2344 tool steel and large forgings (up to 550 mm in diameter) of ledeburite steel grades (of 1.2379, 1.2080, 1.2436 types) produced by forging of ESR ingot 800 mm in diameter, as well as output of 6-ton VAR ingots.

The Company can deliver steel of 1.2343 and 1.2344 grades 190-350 mm in diameter (or of square or rectangular section 190 to 350 mm in diameter equivalent in cross-section area) tested for impact energy in accordance with DGM.

Leonardo, The Spiral propeller, 1487 year

The airscrew can be considered as the predecessor of the modern helicopter. It demanded to find the power, which could correspond to the carrying capacity of the wing, for lifting the aircraft in the air, which used the muscular system of a human body.





Human resources policy at JSC Dneprospetsstal is aimed at the Company's mission realization, goals achievement and tasks performance by means of forming a highly professional, team-spirit united staff that is able to respond to the market changes timely, march in step with technological progress, reach and retain the leading position in business. Owing to the complex technological process of our manufacture we place high demands on the recruitment selection. Job training and placement of highly skilled employees in the Company is one of the most important goals.

In order to develop personnel potential JSC Dneprospetsstal has a good educational center - a department for vocational training and professional development of managers and specialists. Our Business School trains young specialists belonging to the Company's reserve, as well as students of higher educational establishments, the best of whom join the staff of our Company. The main study courses are as follows: «Economics and Finance», «Personnel Administration», «Production Management», «Manufacturing Method», «Information Technologies», as well as language skills upgrading. Educational process at the Business School is characterized by combination of theoretical grounds and the plant's technological features.

The Company's management feels certain that providing conditions for each employee to unveil his or her potential and stimulating professional growth will make it possible to perform current tasks and ensure a steady promising development of the business.

Pursuing a policy that improves living standard the Board of Directors of JSC Dneprospetsstal affords its employees and their families an opportunity to rest and recover in Dneprospetsstal Sanatorium, Metallurg Recreation Department and Chaika Children's Sanatorium.

The Company organizes corporate festive occasions held at Dneprospetsstal Culture-Hall, gives the employees an opportunity to participate in sporting events. Dneprospetsstal football team is a confident player of the Ukrainian mini-football major league.

JSC Dneprospetsstal has implemented medical insurance system, which provides the employees with medical treatment at the expense of the insurance company.

In the strongly competitive world market JSC Dneprospetsstal's highly qualified personnel ensures carrying out of production development and social programmes aimed at well-being of the employees, their families and the Company's veterans, who are full members of JSC Dneprospetsstal.



FUTURE PLANS

future plans

Within the framework of Dneprospetsstal Development Programme for 2005-2009 a number of investment projects covering all the directions of Dneprospetsstal strategic development is being worked out.

Enhancement of the Company's Efficiency

One of the main investment projects of the development programme is upgrading of the steel melting shop 3 including commissioning of a new electric arc furnace. The project's objective is steel cost reduction. The project provides for dismantling of the existing furnaces and installation of new state-of-the-art equipment.

Another important project is acquisition of quenching and tempering line. The project's objective is heat treatment establishment for products meeting customers' high-quality requirements. The project is at the design stage. The project's implementation will result in considerable upgrade of the plant's production capacities and in reaching a new level of product heat treatment.

The work on production cost reduction has been given a new approach. The Company has been using a practice of total process optimization (TPO).

In the course of the TPO Programme realization the majority of the Company's activity gaps are being eliminated. At this point it is important not only to attain cost reduction, but also to demonstrate the programme's advantages for intracorporate activity, convince the employees of the need of reforms, create motivation and result analysis instruments.

Another important objective is formation of the Company's inside functions and instruments, which are able to support the process of reforms within the framework of the TPO Programme, turn it into a permanent, efficient tool ensuring the plant's advantage of long-term cost reduction.

At present the TPO programme is being carried out in the steel melting shop 2 and steel melting shop 3.

Management System Improvement

On the basis of major strategic tasks and lines of development business process optimization has already been started, up-to-date management standards are being developed and implemented. All the resources are being concentrated on the principal activity; auxiliary and accompanying functions are being taken out of the Company. Elaboration of Dneprospetsstal investment programmes and business-plans has been given a fundamentally new approach.

Leonardo, Perspective

Besides linear or mathematical perspective, Leonardo developed another two kinds of perspectives: the air one ("perspective of colours") and the vanishing ("missing of contours"). These developments are widely used in many Leonardo's work.

