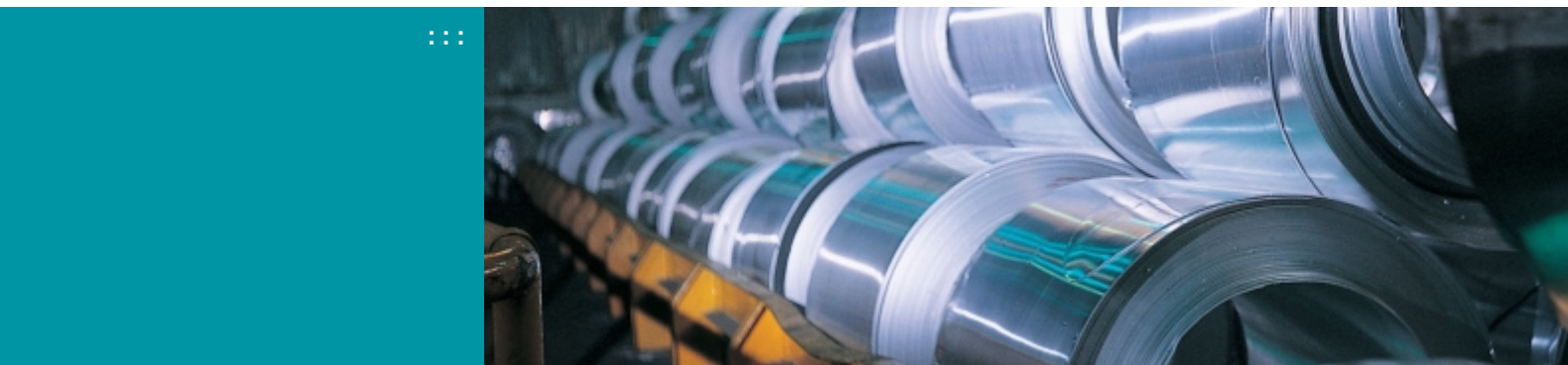


STATISTICAL Yearbook /2003



CAMARA ARGENTINA DE LA INDUSTRIA DEL ALUMINIO Y METALES AFINES

| | |
|---------|--|
| 2 | Index |
| 3 | Editorial year 2003 |
| | Aluminum domestic consumption |
| 4 | Total consumption by product and sector (year 2003) |
| 5 y 6 | Locally produced aluminum consumption by product and sector (year 2003) |
| 7 y 8 | Locally produced aluminum consumption by product and sector (year 1999/2002) |
| 9 y 10 | Domestic aluminum-sector evolution Main figures (years 1994/2003) |
| | Foreign trade |
| 11 y 12 | Total Chapter 76 imports and exports (years 2000/2003) |
| 13 | Mercosur's Chapter 76 imports and exports (year 2002) |
| 14 | Aluminum sector influence in local foreign trade (years 2001/2003) |
| | Addendum |
| 15 | Primary-aluminum price evolution (año 2003) |
| 16 | Aluminum beverage-can sector main figures (years 1994/2003) |
| | Institutional Information |
| 17 | Key Chamber Staff CAIAMA |
| 18 | Glossary |
| 19 | Associated Branches |

The statistical parameters shown in the present edition remarks the general improvement of the country's economy as a consequence of the post-crisis stabilization, consumption recovery and imports substitution. In this way, both the industrial and economic activity of aluminum sector is growing and confirms the reversion of the deep crisis which started in 1999 and reached its bottom in 2002.

Total aluminum domestic consumption increased 30% with respect to the previous year, mainly due to national production metal supply which consumption in the domestic market grew 42% compared to 2002.

The biggest demand was observed in extruded products, as a consequence of civil construction industry strong recuperation. Similarly, rigid and collapsible containers demand grew, as well as flexible packaging. This was not the case of beer and carbonated beverages that continued being packed in glass and PET containers due to their lower relative cost.

However, increase of consumption was not enough to balance productive capacity of millfinish products industrial sector, and of the industries which use the latter as supplies in order to elaborate final products (doors and windows, cables, cooking ware, etc).

There is a significant available capacity to increase per-capita domestic consumption which, although reached 2,47 Kgs per capita (33% higher than in 2002), continues to be very low in comparison with the values of the developed countries.

Aluminum products imports continued to decrease (12% regarding the previous year) and the main reduction is observed both, in can stock sheet used for beverage cans and in consumer durables.

Regarding exports, it is necessary to highlight that the scrap (heading 7602.00.00) showed an important volume reduction, as a consequence of the government official measures aimed to avoid the lack of supply of domestic market and the consequent costs increment.

Foreign exchange within MERCOSUR followed the general rules of the economic recovery.

With this recovery, not supported just by the general economic situation, but also by investments and the encouragement of the sector to research and development activities, aluminum industry contributes to fulfill its social commitment to maintain and increase the working force, as well as the standards of quality and environment protection through the implementation of ISO 9000 and 14000 standards.



Luis María Costa
President

Aluminum domestic consumption

Total consumption by product and origin (tons)
Year 2003

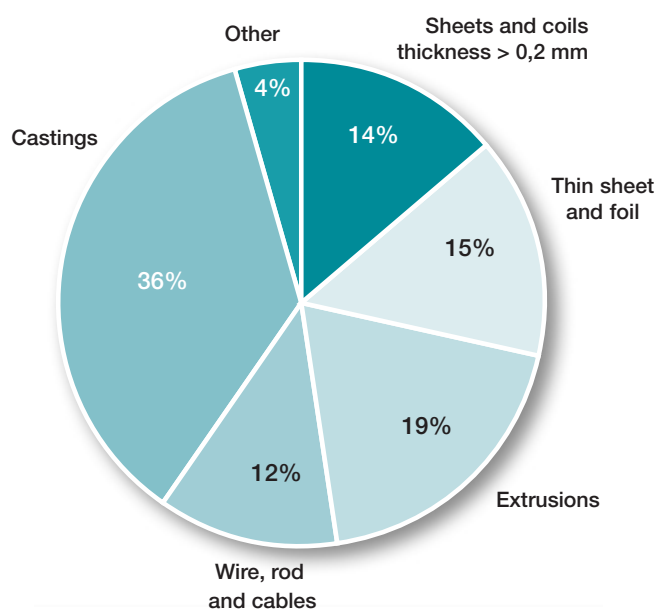
CONSUMPTION ...

| PRODUCT/SECTOR | LOCAL PRODUCED | IMPORTS | TOTAL |
|-------------------------------------|----------------|---------------|---------------|
| Sheets and coils thickness > 0,2 mm | 11.956 | 1.652 (*) | 13.608 |
| Thin sheet and foil | 8.255 | 6.312 | 14.567 |
| Extrusions | 17.578 | 1.352 | 18.930 |
| Wire, rod and cables | 10.742 | 1.132 | 11.874 |
| Castings | 33.841 | 1.697 | 35.538 |
| Others | 1.121 | 3.257 | 4.378 |
| TOTALS | 83.493 | 15.402 | 98.895 |
| Share (%) | 84,4% | 15,6% | 100% |

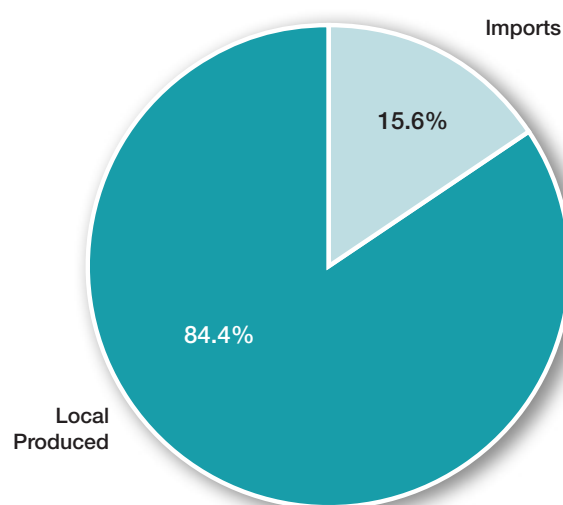
(*) Excludes 4060 tons of rolled products for soft drink and beer can production

Unit: Tons

DOMESTIC CONSUMPTION BY PRODUCT



DOMESTIC CONSUMPTION BY ORIGIN



Aluminum domestic consumption

Locally produced aluminum consumption by product and sector
Year 2003

Statistical
yearbook
2003



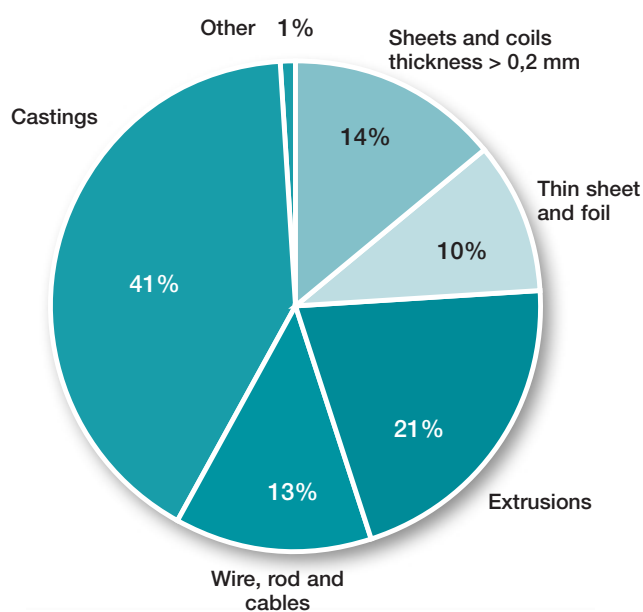
CONSUMPTION ...

| PRODUCT/SECTOR | Building | Packaging (*) | Transport. | Electrical Ind. | Consumer Durables | Machinery & Equipment | Steel | Other | TOTAL | Share(%) |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|--------------|--------------|---------------|---------------|
| Sheets and coils thickness > 0,2 mm | 343 | 6.260 | 464 | 10 | 2.310 | 2.243 | - | 326 | 11.956 | 14,3% |
| Thin sheet and foil | 1.386 | 5.458 | 588 | - | 631 | 145 | - | 47 | 8.255 | 9,9% |
| Extrusions | 12.063 | - | 992 | 318 | 1.392 | 2.014 | - | 799 | 17.578 | 21,1% |
| Wire, rod and cables | - | - | - | 10.240 | - | - | 502 | - | 10.742 | 12,9% |
| Castings | 7.403 | - | 17.495 | 385 | 3.311 | 274 | 4.558 | 415 | 33.841 | 40,5% |
| Other | - | - | - | - | - | - | - | 1.121 | 1.121 | 1,3% |
| TOTALS | 21.195 | 11.718 | 19.539 | 10.953 | 7.644 | 4.676 | 5.060 | 2.708 | 83.493 | 100,0% |
| Share (%) | 25,4% | 14,0% | 23,4% | 13,1% | 9,2% | 5,6% | 6,1% | 3,2% | 100,0% | |

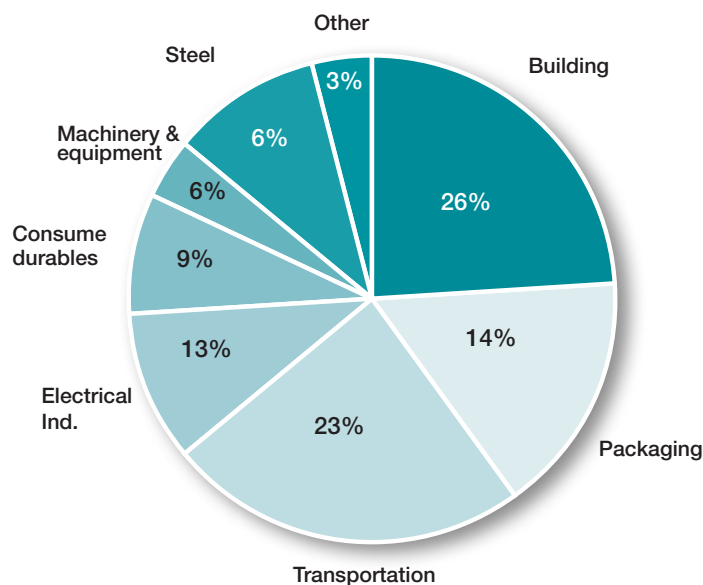
(*) Excludes soft drinks and beer cans • Information supplied by aluminum products manufacturers

Unit: Tons

LOCALLY PRODUCED ALUMINUM CONSUMPTION BY PRODUCT



LOCALLY PRODUCED ALUMINUM CONSUMPTION BY SECTOR



Aluminum domestic consumption

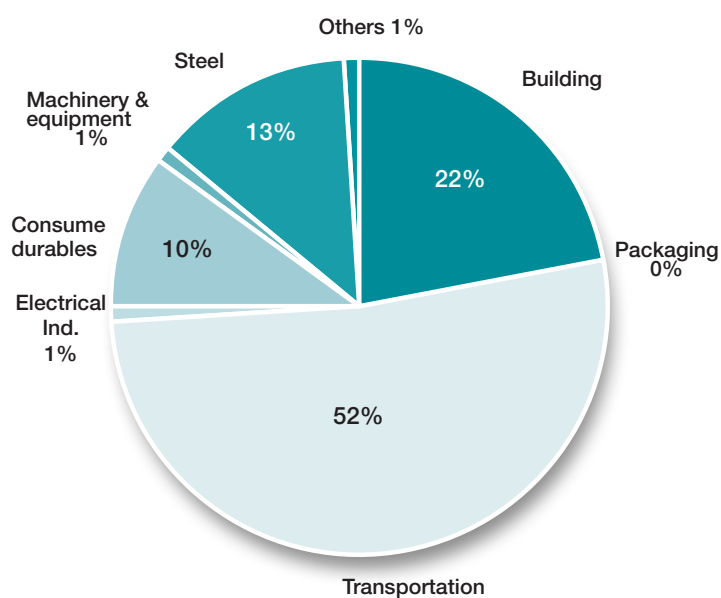
Locally produced aluminum consumption by product and sector
Year 2003

Statistical
yearbook
2003

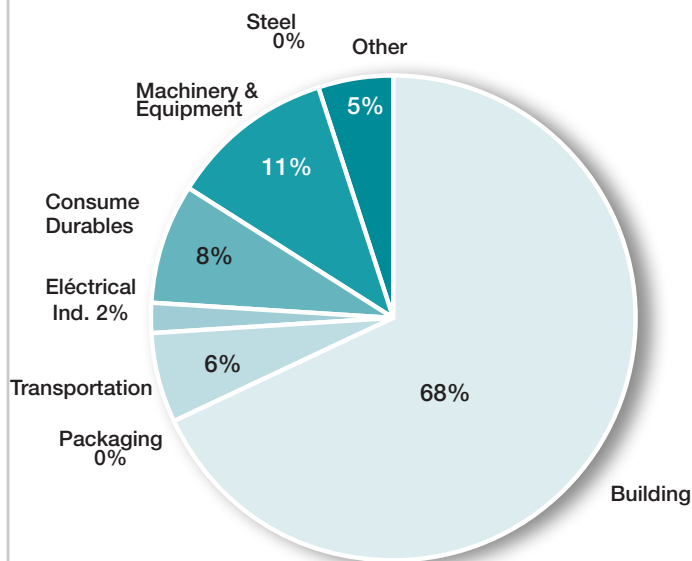


CONSUMPTION ...

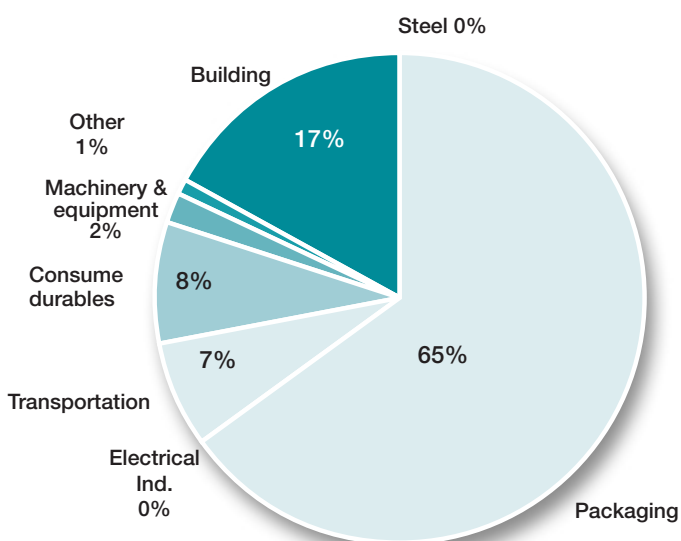
DOMESTIC CONSUMPTION OF CASTING PRODUCTS



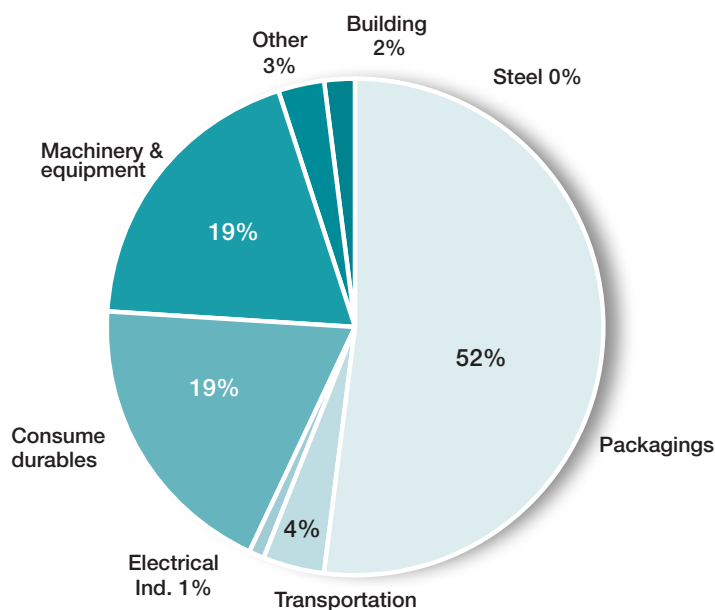
DOMESTIC CONSUMPTION OF EXTRUDED PRODUCTS



CONSUMO DOMÉSTICO DE PRODUCTOS LAMINADOS FINOS



CONSUMO DOMÉSTICO DE PRODUCTOS LAMINADOS GRUESOS



Aluminum domestic consumption

Locally produced aluminum consumption by product and sector
Years 2001/2002

CONSUMPTION

YEAR 2002

| PRODUCT / SECTOR | Building | Packaging (*) | Transport | Electrical Ind. | Consumer durables | Machinery & equipment | Steel | Other | TOTAL | Share (%) |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|--------------|--------------|---------------|---------------|
| Sheets and coils thickness > 0,2 mm | 397 | 3.427 | 471 | 19 | 1.969 | 847 | - | 324 | 7,454 | 12,7% |
| Thin sheet and foil | 1.605 | 5.799 | 440 | - | 337 | 5 | - | - | 8.186 | 13,9% |
| Extrusions | 7.445 | - | 397 | 417 | 820 | 1.471 | - | 796 | 11.346 | 19,3% |
| Wire, rod and cables | - | - | - | 5.029 | - | - | 504 | 17 | 5.550 | 9,4% |
| Castings | 4.875 | - | 12.919 | 188 | 1.591 | 213 | 5.495 | 201 | 25.482 | 43,3% |
| Other | - | - | - | - | - | - | - | 741 | 741 | 1,3% |
| TOTALS | 14.322 | 9.226 | 14.227 | 5.653 | 4.717 | 2.536 | 5.999 | 2.079 | 58.759 | 100,0% |
| Share (%) | 24,4% | 15,7% | 24,2% | 9,6% | 8,0% | 4,3% | 10,2% | 8,0% | 3,5% | |

(*) Excludes soft drinks and beer cans • Information supplied by aluminum products manufacturers

Unit: Tons

YEAR 2001

| PRODUCT / SECTOR | Building | Packaging (*) | Transport | Electrical Ind. | Consumer durables | Machinery & equipment | Steel | Other | TOTAL | Share (%) |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|--------------|--------------|---------------|---------------|
| Sheets and coils Thickness > 0,2 mm | 414 | 3.666 | 698 | 11 | 1.907 | 388 | - | 30 | 7.114 | 11,5% |
| Thin sheet and foil | 1.953 | 4.535 | 432 | 0 | 271 | 6 | - | 150 | 7.347 | 11,9% |
| Extrusions | 14.795 | - | 337 | 422 | 1.041 | 2.368 | - | 541 | 19.504 | 31,6% |
| Wire, rod and cables | - | - | - | 5.550 | - | - | 411 | 86 | 6.047 | 9,8% |
| Castings | 3.238 | - | 13.099 | 189 | 1.992 | 278 | 2.362 | 284 | 21.442 | 34,7% |
| Other | - | - | - | - | - | - | - | 335 | 335 | 0,5% |
| TOTALS | 20.400 | 8.201 | 14.566 | 6.172 | 5.211 | 3.040 | 2.773 | 1.426 | 61.789 | 100,0% |
| Share (%) | 33,0% | 13,3% | 23,6% | 10,0% | 8,4% | 4,9% | 4,5% | 2,3% | 100,0% | |

(*) Excludes soft drinks and beer cans • Information supplied by aluminum products manufacturers

Unit: Tons

Aluminum domestic consumption

Locally produced aluminum consumption by product and sector
Years 1999/2000

CONSUMPTION

YEAR 2000

| PRODUCT / SECTOR | Building | Packaging (*) | Transport. | Electrical Ind. | Consumer durables | Machinery & equipment | Steel | Other | TOTAL | Share (%) |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|--------------|--------------|---------------|---------------|
| Sheets and coils thickness > 0,2 mm | 549 | 4.269 | 772 | 35 | 2.362 | 810 | - | 203 | 9.000 | 11,9% |
| Thin sheet and foil | 2.290 | 4.783 | 442 | - | 328 | - | - | 325 | 8.168 | 10,8% |
| Extrusions | 14.729 | - | 461 | 584 | 3.463 | 1.785 | - | 1.627 | 22.649 | 30,0% |
| Wire, rod and cables | - | - | - | 6.018 | - | - | - | - | 6.018 | 8,0% |
| Castings | 3.029 | - | 14.313 | 236 | 2.136 | 344 | 7.673 | 1.567 | 29.298 | 38,8% |
| Other | - | - | - | - | - | - | - | 356 | 356 | 0,5% |
| TOTALS | 20.597 | 9.052 | 15.988 | 6.873 | 8.289 | 2.939 | 7.673 | 4.078 | 75.489 | 100,0% |
| Share (%) | 27,3% | 12,0% | 21,2% | 9,1% | 11,0% | 3,9% | 10,2% | 5,4% | 100,0% | |

(*) Excludes soft drinks and beer cans • Information supplied by aluminum products manufacturers

Unit: Tons

YEAR 1999

| PRODUCT / SECTOR | Building | Packaging (*) | Transport. | Electrical Ind. | Consumer durables | Machinery & equipment | Steel | Other | TOTAL | Share (%) |
|-------------------------------------|---------------|---------------|---------------|-----------------|-------------------|-----------------------|--------------|--------------|---------------|---------------|
| Sheets and coils Thickness > 0,2 mm | 516 | 3.449 | 298 | 97 | 3.081 | 1.052 | - | 498 | 8.991 | 12,5% |
| Thin sheet and foil | 716 | 5.340 | 460 | 26 | 797 | 17 | - | 79 | 7.435 | 10,3% |
| Extrusions | 16.445 | - | 715 | 597 | 3.124 | 1.718 | - | 1.863 | 24.462 | 34,0% |
| Wire, rod and cables | - | - | - | 8.308 | - | - | - | 20 | 8.328 | 11,6% |
| Castings | 1.826 | - | 12.470 | 326 | 1.784 | 332 | 5.262 | 377 | 22.377 | 31,1% |
| Other | - | - | - | - | - | - | - | 344 | 344 | 0,5% |
| TOTALS | 19.503 | 8.789 | 13.943 | 9.354 | 8.786 | 3.119 | 5.262 | 3.181 | 71.937 | 100,0% |
| Share (%) | 27,1% | 12,2% | 19,4% | 13,0% | 12,2% | 4,3% | 7,3% | 4,4% | 100,0% | |

(*) Excludes soft drinks and beer cans • Information supplied by aluminum products manufacturers

Unit: Tons

Domestic aluminum sector evolution

Main figures - Years 1994/2003

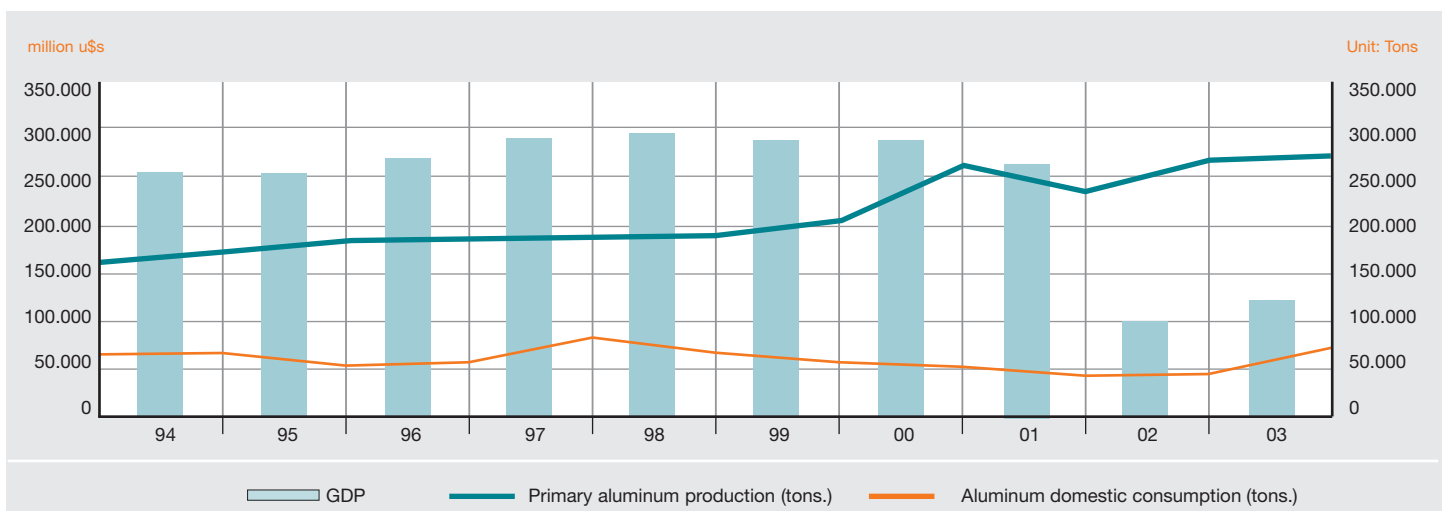
EVOLUTION ::::

| DESCRIPTION | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 Primary aluminum domestic consumption (tons.) | 68.804 | 52.435 | 58.202 | 72.763 | 69.962 | 58.022 | 52.385 | 43.209 | 45.756 | 71.747 |
| 2 Total imports of Chapter 76 (tons.) | 37.965 | 36.535 | 42.858 | 46.303 | 76.406 | 57.916 | 56.988 | 50.606 | 22.303 | 19.463 |
| Domestic Aluminum consumption (tons.) | 106.769 | 88.970 | 101.060 | 119.066 | 146.368 | 115.938 | 109.373 | 93.815 | 68.059 | 91.210 |
| 3 Population (Millions) | 34,01 | 34,49 | 35,22 | 35,67 | 36,12 | 36,60 | 37,03 | 36,22 | 36,58 | 36,90 |
| Per capita consumption (Kg./Year) | 3,14 | 2,58 | 2,87 | 3,34 | 4,05 | 3,17 | 2,95 | 2,59 | 1,86 | 2,47 |
| 4 Gross domestic product (Million U\$S) | 257.440 | 258.032 | 272.150 | 292.859 | 298.948 | 283.260 | 284.960 | 268.700 | 100.980 | 125.793 |
| Gross domestic product per capita (U\$S/Year) | 7.570 | 7.481 | 7.727 | 8.210 | 8.275 | 7.739 | 7.695 | 7.419 | 2.761 | 3.409 |
| Consumption/Gross domestic product | 0,41 | 0,34 | 0,37 | 0,41 | 0,49 | 0,41 | 0,38 | 0,35 | 0,67 | 0,72 |
| 5 Primary aluminum production (tons.) | 173.300 | 183.100 | 183.910 | 183.724 | 185.140 | 204.600 | 263.744 | 245.052 | 268.806 | 272.252 |

Sources: 1 y 5 Aluar / 2 y 3 INDEC (*) Provisional census 2001 / 4 Central Bank of Argentina.

Calculation Method: Per capita consumption has been calculated considering the primary aluminum domestic consumption plus Chapter 76 imports exclusively and taking into account the total population of our country. This calculation excludes inventory changes of primary and semifabricated products and scrap recycling. This calculation excludes inventory changes of primary and semifabricated products and scrap recycling. It also excludes imports of products like: automotive wheels, pistons and castings included in other chapters.

PRIMARY ALUMINUM PRODUCTION VS PBI COMPARISON: YEARS 1994/2003



Domestic aluminum sector evolution

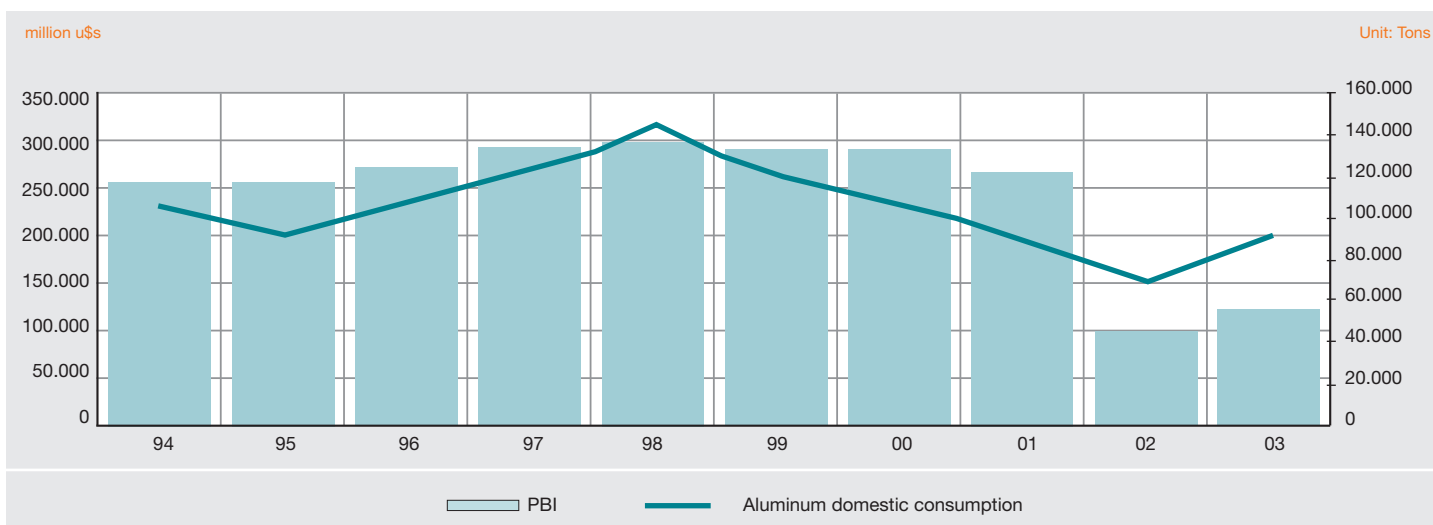
Main figures - Years 1994/2003

Statistical
yearbook
2003

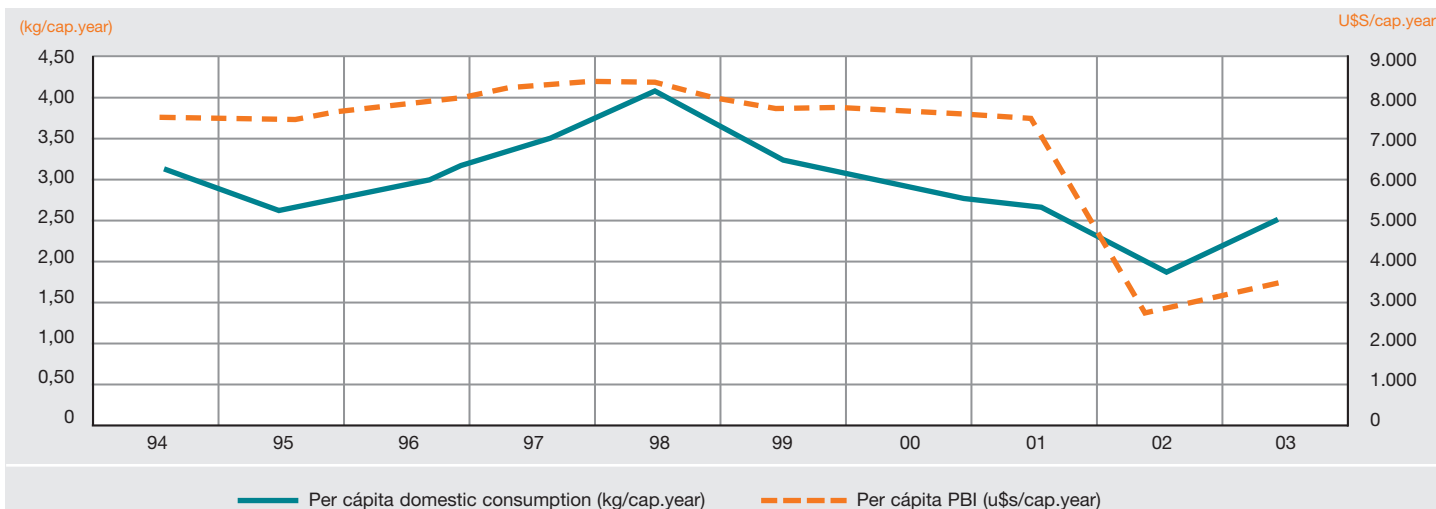


EVOLUTION ...

DOMESTIC CONSUMPTION VS. PBI COMPARISON : YEARS 1994/2003



PER CAPITA DOMESTIC CONSUMPTION VS. PBI COMPARISON : YEARS 1994/2003



International Trade

Total Chapter 76 imports and exports
Years 2000/2003

INTERNATIONAL TRADE

Unit: Tons

| HEADING | DESCRIPTION | IMPORTS | | | | EXPORTS | | | |
|--------------|--|-----------------|---------------|---------------|---------------|------------------|------------------|------------------|------------------|
| | | 00 | 01 | 02 | 03 | 00 | 01 | 02 | 03 |
| 7601 | UNWROUGHT ALUMINUM | | | | | | | | |
| 7601.1 | - not alloyed | 922,1 | 217,8 | | | 44.570,2 | 69.119,5 | 64.004,7 | 41.052,0 |
| 7601.2 | - aluminum alloys | 1.710,4 | 2.302,4 | 623,9 | 1.598,9 | 143.288,8 | 113.412,6 | 136.514,5 | 158.813,8 |
| 7602 | WASTE AND SCRAP | 242,0 | 89,4 | | | 3.757,3 | 6.447,0 | 10.680,0 | 718,7 |
| 7603 | POWDERS AND FLAKES | 385,4 | 296,2 | 422,5 | 151,7 | 13,3 | 3,8 | 34,4 | 2,6 |
| 7604 | BARS, RODS AND PROFILES | | | | | | | | |
| 7604.1 | - of aluminum, not alloyed | 70,9 | 122,7 | 29,0 | 37,1 | 5,7 | 21,3 | 137,2 | 48,1 |
| 7604.2 | - of aluminum alloys | | | | | | | | |
| 7604.21 | - hollow profiles | | 862,3 | 147,9 | 304,0 | 126,4 | 84,0 | 348,0 | 295,5 |
| 7604.29 | - other | 2.533,5 | 952,3 | 140,5 | 145,0 | 375,6 | 208,9 | 875,2 | 1.594,9 |
| 7605 | ALUMINUM WIRE | | | | | | | | |
| 7605.1 | - of aluminum not alloyed | 6.602,3 | 2.942,9 | 158,4 | 132,0 | 25.010,4 | 12.167,5 | 23.927,4 | 20.696,0 |
| 7605.21 | - of aluminum alloys | 387,4 | 240,7 | 209,1 | 457,2 | 102,4 | 303,5 | 214,2 | 134,8 |
| 7605.29 | - other | 849,1 | 803,5 | 40,6 | 49,6 | 91,5 | 10,6 | 1,0 | 1,8 |
| 7606 | PLATES, SHEETS AND STRIP OF THICKNESS EXCEEDING 0,2 MM | | | | | | | | |
| 7606.1 | - Including square | | | | | | | | |
| 7606.11 | - of aluminum not alloyed | 1.024,1 | 809,5 | 187,8 | 326,1 | 626,7 | 674,4 | 962,8 | 864,9 |
| 7606.12 | - of aluminum alloys | 17.652,3 | 16.529,0 | 5.420,4 | 4.059,8 | 330,4 | 295,4 | 938,5 | 1.256,5 |
| 7606.9 | - other | | | | | | | | |
| 7606.91 | - of aluminum not alloyed | 303,1 | 151,6 | 27,8 | 38,9 | 4,0 | 15,7 | 3,8 | 5,9 |
| 7606.92 | - of aluminum alloys | 222,0 | 88,1 | 54,9 | 82,9 | | 4,0 | 38,9 | 57,5 |
| 7607 | ALUMINUM FOIL | | | | | | | | |
| 7607.11 | - not laminated | 8.269,3 | 7.148,3 | 4.582,7 | 4.197,7 | 4.091,7 | 3.868,8 | 2.752,3 | 3.239,9 |
| 7607.19 | - other | 308,1 | 336,3 | 205,6 | 308,3 | 155,5 | 114,0 | 28,4 | 17,7 |
| 7607.20 | - laminated | 3.855,1 | 3.483,3 | 1.716,2 | 1.806,4 | 319,5 | 368,1 | 363,8 | 266,7 |
| 7608 | TUBES | | | | | | | | |
| 7608.1 | - of aluminum not alloyed | 148,5 | 85,3 | 91,5 | 140,5 | 1,2 | 3,0 | 0,1 | 1,7 |
| 7608.2 | - of aluminum alloys | 499,2 | 619,0 | 362,4 | 543,0 | 25,8 | 725,6 | 107,0 | 249,2 |
| 7609 | TUBE OR PIPE FITTINGS | 179,6 | 161,6 | 156,1 | 98,4 | 6,9 | 189,1 | 317,9 | 388,1 |
| 7610 | STRUCTURES AND PARTS OF STRUCTURES | | | | | | | | |
| 7610.1 | - doors, windows and their frames and thresholds for doors | 114,6 | 104,4 | 7,4 | 2,8 | 17,5 | 21,5 | 35,9 | 614,0 |
| 7610.9 | - other | 1.607,6 | 1.152,4 | 822,3 | 180,0 | 70,2 | 70,7 | 145,6 | 90,5 |
| 7611 | RESERVOIRS, TANKS, VATS AND SIMILAR CONTAINERS OF A CAPACITY EXCEEDING 300 LITERS | 1,6 | 16,6 | 1,3 | 0,1 | 0,3 | | 6,0 | 2,0 |
| 7612 | TANKS, DRUMS, CANS, BOXES AND SIMILAR CONTAINERS OF A CAPACITY NOT EXCEEDING 300 LITERS | | | | | | | | |
| 7612.1 | - collapsible tubular containers | 166,4 | 167,9 | 49,6 | 44,5 | 7,6 | 45,1 | 47,6 | 48,0 |
| 7612.9 | - other | 1.420,9 | 1.915,4 | 581,7 | 160,6 | 2.358,2 | 2.610,6 | 1.728,8 | 1.854,8 |
| 7613 | CONTAINERS FOR COMPRESSED OR LIQUIFIED GAS | 35,1 | 49,0 | 6,1 | 18,8 | 3,1 | 0,6 | 2,1 | 0,8 |
| 7614 | STRANDED WIRE, CABLES, ETC. NOT ELECTRICALLY INSULATED | | | | | | | | |
| 7614.1 | - with steel core | 612,1 | 2.027,4 | | 301,4 | 0,8 | 0,1 | 318,5 | 601,3 |
| 7614.9 | - other | 26,0 | 23,4 | 420,0 | 191,7 | 3,0 | 158,5 | 271,5 | 343,2 |
| 7615 | TABLE, KITCHEN OR OTHER HOUSEHOLD ARTICLES | 2.520,5 | 2.449,8 | 2.449,8 | 980,7 | 216,9 | 179,6 | 159,6 | 938,4 |
| | | | | 424,4 | | | | | |
| 7616 | OTHER ARTICLES OF ALUMINUM | 4.318,6 | 4.457,6 | 2.962,8 | 3.104,8 | 459,0 | 387,7 | 559,9 | 734,6 |
| TOTAL | | 56.987,8 | 50.606 | 22.303 | 19.463 | 226.039,9 | 211.511,2 | 245.525,6 | 234.933,9 |

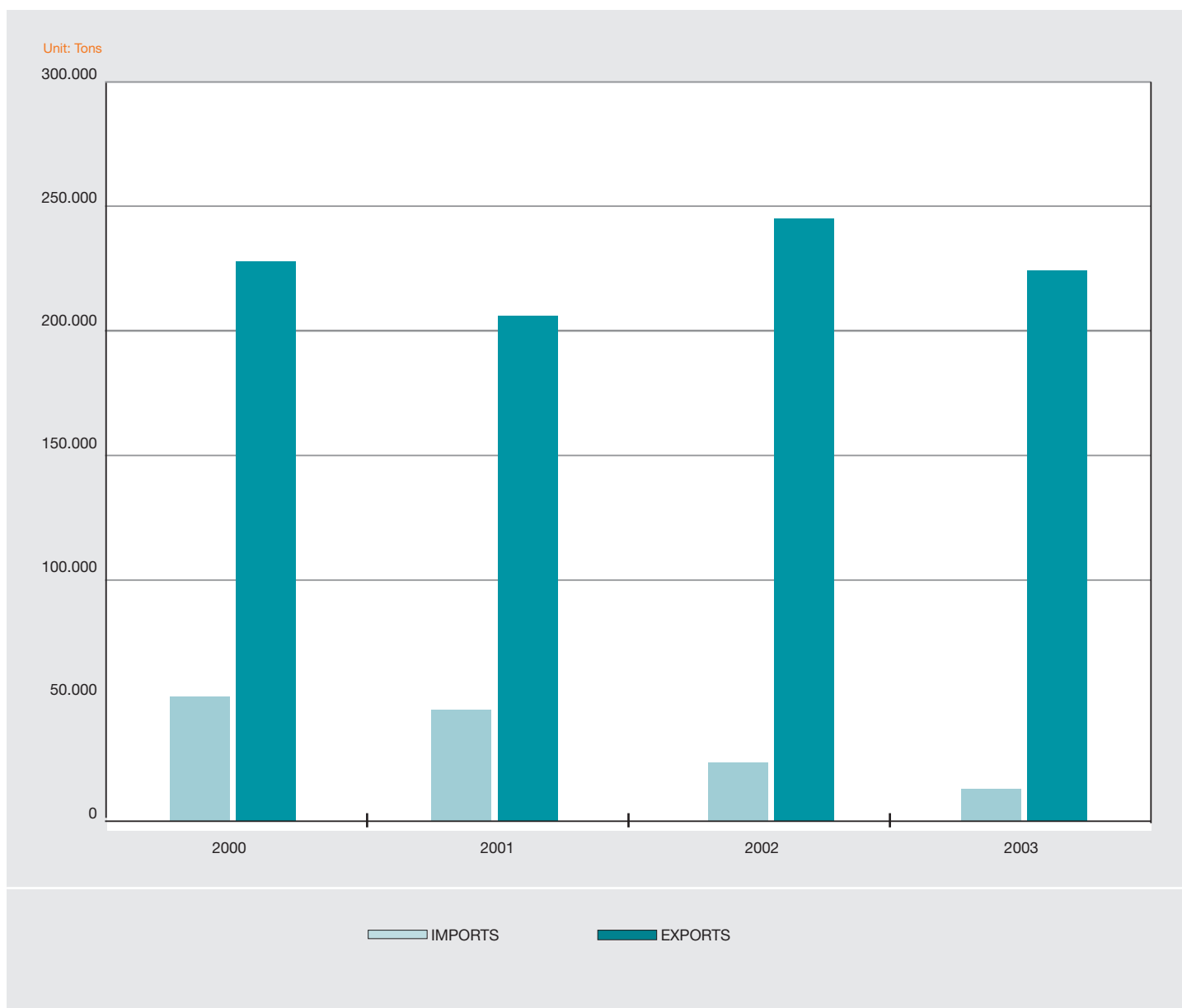
Source: INDEC

International Trade

Total Chapter 76 imports and exports
Years 2000/2003



IMPORTS AND EXPORTS: YEARS 2000/2003



International Trade

Mercosur's Chapter 76 imports and exports
Year 2003

INTERNATIONAL TRADE

| Unit: Tons | | IMPORTS | | | EXPORTS | | |
|--------------|--|-----------------|-------------|--------------|-----------------|--------------|--------------|
| HEADING | DESCRIPTION | Brasil | Paraguay | Uruguay | Brasil | Paraguay | Uruguay |
| 7601 | UNWROUGHT ALUMINUM | | | | | | |
| 7601.1 | - not alloyed | | | | 5.037,0 | | |
| 7601.2 | - aluminum alloys | 1.216,8 | | 27,5 | 517,5 | | 72,2 |
| 7602 | WASTE AND SCRAP | | | | 312,9 | 23,0 | |
| 7603 | POWDERS AND FLAKES | 95,8 | | | 0,1 | | |
| 7604 | BARS, RODS AND PROFILES | | | | | | |
| 7604.1 | - of aluminum, not alloyed | | | | 1,0 | 2,0 | 9,4 |
| 7604.2 | - of aluminum alloys | | | | | | |
| 7604.21 | - hollow profiles | 137,3 | | 23,4 | 164,6 | 1,3 | 42,2 |
| 7604.29 | - others | 44,7 | | 10,8 | 403,0 | 1,9 | 13,5 |
| 7605 | ALUMINUM WIRE | | | | | | |
| 7605.1 | - of aluminum not alloyed | 117,5 | | | | | 357,4 |
| 7605.21 | - of aluminum alloys | 355,3 | | | 79,4 | | 55,4 |
| 7605.29 | - other | 0,1 | | | 0,8 | | 1,0 |
| 7606 | PLATES, SHEETS AND STRIP OF THICKNESS EXCEEDING 0,2 mm | | | | | | |
| 7606.1 | - including square | | | | | | |
| 7606.11 | - of aluminum not alloyed | 154,3 | | | 197,1 | | 37,5 |
| 7606.12 | - of aluminum alloys | 2.708,1 | | | 75,4 | | 11,1 |
| 7606.9 | - other | | | | | | |
| 7606.91 | - of aluminum not alloyed | 25,8 | | | | | 2,8 |
| 7606.92 | - of aluminum alloys | 26,1 | | | 3,0 | | 32,3 |
| 7607 | ALUMINUM FOIL | | | | | | |
| 7607.11 | - not laminated | 2.099,2 | | 4,6 | | 54,8 | |
| 7607.19 | - other | 15,0 | | 19,3 | 2.023,7 | 0,8 | 15,0 |
| 7607.20 | - laminated | 917,0 | 14,0 | 66,8 | 4,0 | 11,9 | 0,3 |
| 7607.20 | - laminated | | | | 157,9 | | 15,0 |
| 7608 | TUBES | | | | | | |
| 7608.1 | - of aluminum not alloyed | 106,4 | | | 0,3 | | |
| 7608.2 | - of aluminum alloys | 155,9 | | | 27,6 | 8,5 | 1,3 |
| 7609 | TUBE OR PIPE FITTINGS | 19,6 | | 0,5 | 134,4 | 1,6 | 2,9 |
| 7610 | STRUCTURES AND PARTS OF STRUCTURES | | | | | | |
| 7610.1 | - doors, windows and their frames and thresholds for doors | 0,6 | | 1,1 | 10,4 | 4,2 | 9,6 |
| 7610.9 | - other | 17,4 | | 3,6 | 3,6 | 1,0 | 3,5 |
| 7611 | RESERVOIRS, TANKS, VATS AND SIMILAR CONTAINERS OF A CAPACITY EXCEEDING 300 LITERS | | | | | | |
| 7612 | TANKS, DRUMS, CANS, BOXES AND SIMILAR CONTAINERS OF A CAPACITY NOT EXCEEDING 300 LITERS | | | | | | |
| 7612.1 | - collapsible tubular containers | 39,9 | | | | 46,0 | 4,9 |
| 7612.9 | - other | 104,4 | | | 480,5 | 542,3 | 28,4 |
| 7613 | CONTAINERS FOR COMPRESSED OR LIQUIFIED GAS | | | | 0,2 | 0,2 | 0,3 |
| 7614 | STRANDED WIRE, CABLES, ETC. NOT ELECTICALLY INSULATED | | | | | | |
| 7614.1 | - with steel core | 298,7 | | | 486,9 | | 47,2 |
| 7614.9 | - other | 191,5 | | | 248,5 | | 45,0 |
| 7615 | TABLE, KITCHEN OR OTHER HOUSEHOLD ARTICLES | 409,6 | | 6,7 | 30,0 | 9,4 | 40,6 |
| 7616 | OTHER ARTICLES OF ALUMINUM | 2.421,1 | | 2,1 | 25,1 | 50,8 | 108,1 |
| TOTAL | | 11.678,1 | 14,0 | 166,4 | 10.424,9 | 759,7 | 956,7 |

Source: INDEC

International Trade

Aluminum sector influence in local foreign trade
Years 2001/2003

FOREIGN TRADE: GLOBAL

| YEARS | EXPORTS | | | IMPORTS | | | BALANCE | | |
|-----------------------|----------|----------|----------|----------|---------|----------|---------|----------|----------|
| | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 |
| Total Argentine Trade | 26.665,0 | 25.709,0 | 29.375,0 | 20.311,0 | 8.990,0 | 13.813,0 | 6.354,0 | 16.719,0 | 15.562,0 |
| Aluminium Industry | 348,3 | 368,6 | 380,0 | 172,3 | 66,0 | 70,3 | 176,0 | 302,6 | 309,7 |
| Share % | 1,3% | 1,4% | 1,3% | 0,8% | 0,7% | 0,5% | | | |

Unit: million US\$ (1)

FOREIGN TRADE: MERCOSUR (Southern Cone Common Market)

| YEARS | BRASIL | | | PARAGUAY | | | URUGUAY | | | TOTAL MERCOSUR | | |
|--------------------|---------|---------|---------|----------|-------|-------|---------|-------|-------|----------------|---------|---------|
| | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 |
| Total Exports | 6.205,6 | 4.827,8 | 4.613,0 | 498,8 | 340,9 | 423,9 | 743,6 | 526,9 | 535,5 | 7.448,0 | 5.695,6 | 5.098,2 |
| Exports chapter 76 | 21,2 | 28,1 | 23,7 | 4,9 | 3,9 | 3,1 | 3,1 | 2,1 | 2,5 | 29,2 | 34,1 | 29,3 |
| Share % | 0,3% | 0,6% | 0,5% | 1,0% | 1,1% | 0,7% | 0,4% | 0,4% | 0,5% | 0,4% | 0,6% | 0,6% |
| Total Imports | 5.277,8 | 2.517,5 | 4.709,2 | 302,8 | 255,4 | 293,9 | 329,0 | 122,4 | 164,2 | 5.909,6 | 2.895,3 | 5.167,3 |
| Imports chapter 76 | 86,8 | 27,9 | 33,6 | 0,0 | 0,0 | 0,0 | 3,7 | 0,5 | 0,5 | 90,5 | 28,4 | 34,1 |
| Share % | 1,6% | 1,1% | 0,7% | 0,0% | 0,0% | 0,0% | 1,1% | 0,4% | 0,3% | 1,5% | 1,0% | 0,7% |

Source: INDEC
(1) Exports: US\$ FOB, Imports: US\$ CIF
(2) Chapter 76 exclusively

Unit: million US\$ (1)

Price evolution

Primary aluminum Year 2003

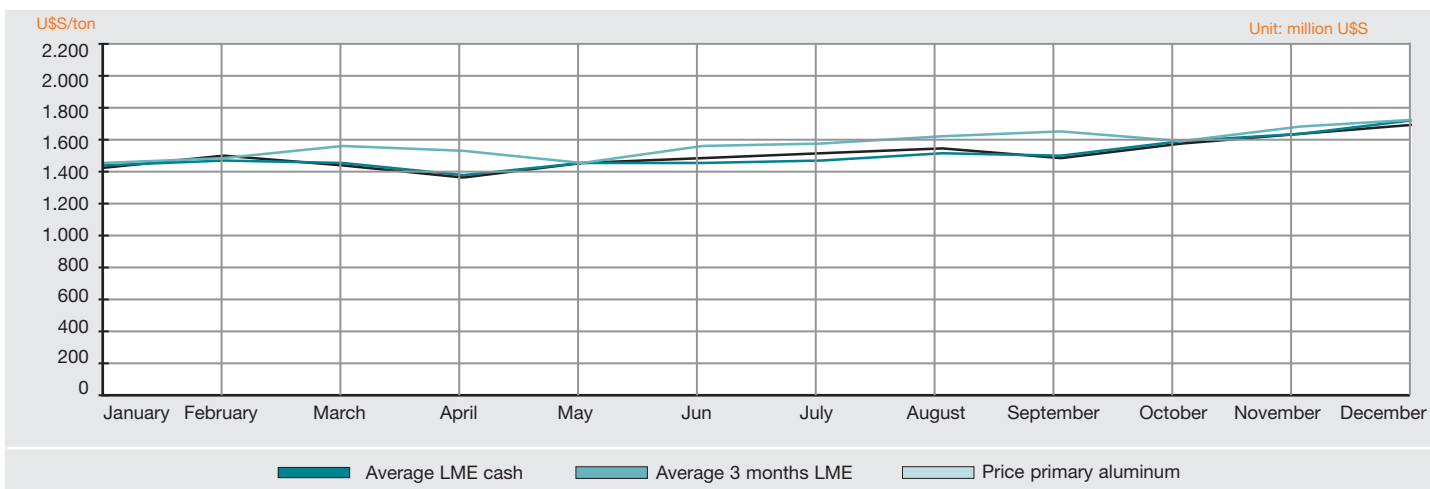
GLOBAL

| MONTHS 2003 | AVERAGE LME CASH US\$ / ton | AVERAGE 3 MONTHS LME US\$ / ton | DOMESTIC PRICE US\$ / ton |
|-------------|-----------------------------|---------------------------------|---------------------------|
| JANUARY | 1,378 | 1,380 | 1,399 |
| FEBRUARY | 1,422 | 1,406 | 1,416 |
| MARCH | 1,389 | 1,390 | 1,460 |
| APRIL | 1,332 | 1,347 | 1,442 |
| MAY | 1,399 | 1,399 | 1,398 |
| JUN | 1,410 | 1,391 | 1,464 |
| JULY | 1,436 | 1,408 | 1,475 |
| AUGUST | 1,456 | 1,430 | 1,501 |
| SEPTEMBER | 1,416 | 1,423 | 1,521 |
| OCTOBER | 1,474 | 1,482 | 1,480 |
| NOVEMBER | 1,508 | 1,512 | 1,539 |
| DECEMBER | 1,555 | 1,567 | 1,574 |

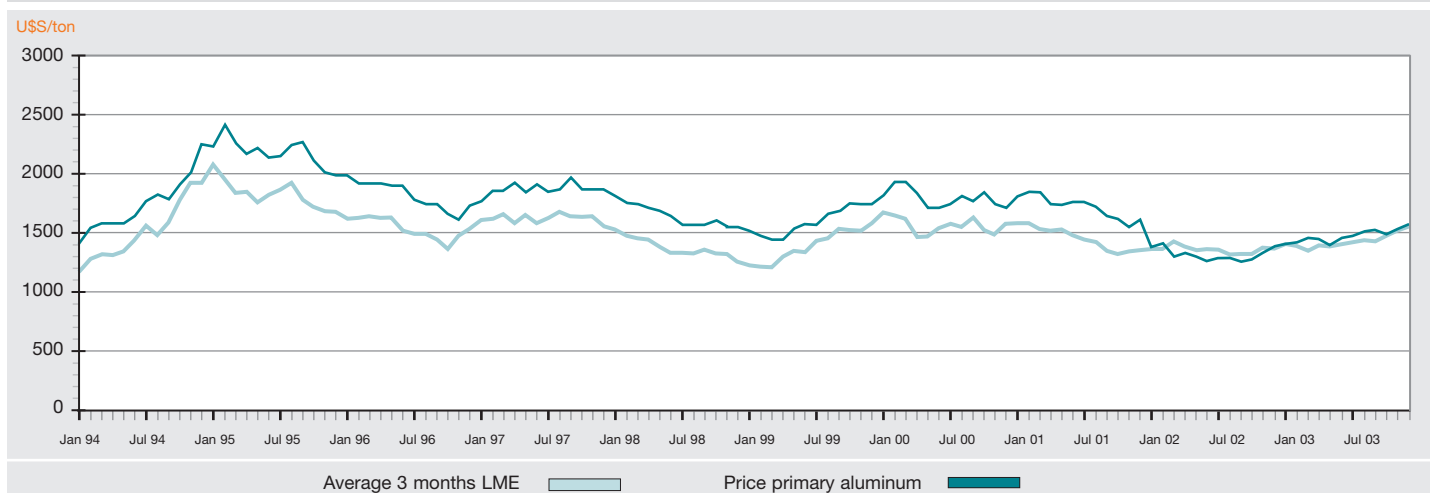
Source: Average LME cash and 3 months: Metal Bulletin / Primary aluminum: ALUAR 99,50 ingot price list: FOB Puerto Madryn.

Unit: million US\$

YEAR 2003



PRIMARY ALUMINUM PRICE VS AVERAGE 3 MONTHS LME PRICE COMPARISON: YEARS 1994/2003



Local Trade

Aluminum beverage-can sector main figures
Years 1994 2003

Consumption and Production

| YEARS | 94 | 95 | 96 | 97 | 98 | 99 | 00 | 01 | 02 | 03 |
|--------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-----|
| Domestic Consumption (*) | 950 | 978 | 994 | 916 | 924 | 864 | 797 | 750 | 245 | 223 |
| Production Capacity | 450 | 600 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.200 | 650 | 650 |

(*) Includes imports. Source Aluplata-Rexam Argentina- Cadibsa. Figures in million units.

Unit: millions

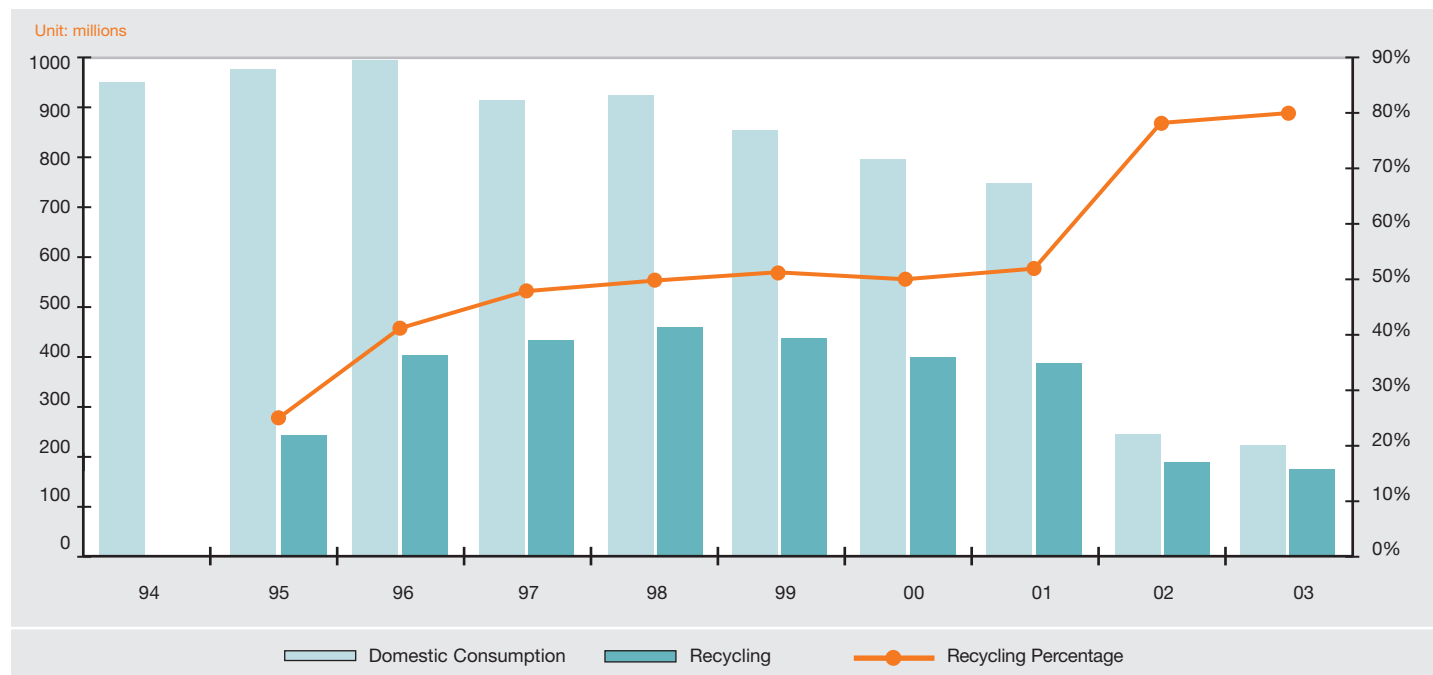
Reciclyng Index

| YEARS | 94 | 95 | 96 | 97 | 98 | 99 | 00 | 01 | 02 | 03 |
|----------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Recycled Cans | - | 242 | 407 | 437 | 463 | 440 | 400 | 390 | 190 | 178 |
| Recycling Percentage | - | 25% | 41% | 48% | 50% | 51% | 50% | 52% | 78% | 80% |

(*) Includes imports. Source Aluplata-Rexam Argentina- Cadibsa. Figures in million units.

Unit: millions

RECYCLING INDEX



| | |
|-------------------------------------|--|
| PRESIDENT | Sr. Luis M. Costa <i>Fundición y Laminación Luis Costa S.A</i> |
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| V.P. 2 | Dr. Vito Pezzi <i>Exal Argentina S.A.</i> |
| SECRETARY | Ing. Rafael Martín Bofill <i>Fadip S.A.I.C.A.</i> |
| PROSECRETARY | Lic. Héctor Cañete <i>Hydro Aluminio Aldural</i> |
| TREASURER | Dr. Jorge H. Losa <i>Aluminiun S.A.</i> |
| PROTREASURER | Ing. Elio Lamanna <i>Inofer S.A.</i> |
| VOCALS | Dr. Jorge L. Fernández <i>Metales del Talar S.A.</i> Lic Marcelo Maffei <i>Aluar Aluminio Argentino</i> Sr. Antonio L. Bacero <i>Sicamar Metales S.A.</i> Sr. John Foster <i>Aluplata S.A.</i> Dr. Daniel Volpe <i>Anodizado California S.R.L</i> Ing. Roberto Bossi <i>Alusud Argentina S.A.I.yC.</i> Lic. Manuel Urrea <i>Flamia S.A.</i> |
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| SUBSTITUTE INTERNAL AUDITORS | Sr. Omar A. Rodriguez <i>Alumak S.A.</i> Cdor. Adrián Dastugue <i>Fadecrom S.R.L.</i> |

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Ing. Mauricio Gurski

PRODUCT DEVELOPMENT ADVISOR

Lic. Marcelo Maffei

ACCOUNTANT AND TAX ADVISOR

Dra. Alejandra Patti

LAW ADVISOR

Dr. Alfredo Luis Herrera

Dr. Eduardo Zamorano

FOREIGN PUBLICATIONS

COORDINATOR

Ing. Mauricio Gurski

ADOPTED TERMINOLOGY

| PROCESS | PRODUCTS | SECTOR |
|--|---|---|
| Comprende los siguientes procesos de fabricación: | Includes the following products: | Includes the end use of products: |
| <ul style="list-style-type: none"> · Castings · Extrusions · Laminación · Wire, rod and cables · Others | <ul style="list-style-type: none"> · Ingots · Sheets · Coils · Circles · Foil · Shapes · Bars · Wires · Others | <ul style="list-style-type: none"> · Building · Packaging · Transportation · Electrical Ind. · Consumer durables · Machinery & equipment · Steel · Others |

ADOPTED CRITERIA FOR CLASSIFICATION

| | ROLLED PRODUCTS | EXTRUDED PRODUCTS | CASTING PRODUCTS |
|----------------------------------|--|--|--|
| BUILDING | Ceiling coils; roofing sheet; siding and architectural sheets; tread plate; asphalt/aluminum roof coating; composite panel. | Shapes for window and doors, architectural uses, ceilings and signs.. | Aluminized sheets; cast heating radiators. |
| PACKAGING | Bare and laminated foil for food and cigarette packaging, etc.; slugs for aerosols and collapsible tubes; soft drink, beer and juice cans; bottle tops and can lids. | | |
| TRANSPORTATION | Tank truck sheet; automotive body sheet; coils for automotive heaters and radiators; traffic signs; brazing sheet. | Radiator tubes; door and window shapes for buses; structural shapes. Truck floor extrusions. | Car wheels; engine pistons; cast pieces for car motors; aluminized sheet. |
| ELECTRICAL IND. | Transformer sheet; condenser foil; lighting fixture sheet; laminated aluminum foil for telephone cables. | Electric motor housings; bus bars; electronic heat sinks. Lighting extrusions. | Cables made from continuous cast redraw rod; cast pieces for electrical industry. |
| CONSUMER DURABLES | Refrigerator and home appliances sheet. Cookware; rigid foil containers; household foil; parabolic TV antennas; shoe eyelets; brazing sheet. | TV antennas; refrigerator tubes; sailboat masts; bicycle and furniture tubes; ladders; shapes for refrigerated exhibitors. | Cast aluminum tables and chairs; cast cookware. Decoration pieces. |
| MACHINERY & EQUIPMENT | Coils for irrigation tubing; industrial heat exchanger coil; storage tank sheet; insulation foil; fish and bakery trays. | Irrigation tubing; shapes for industrial applications. | Cast pieces for industrial machinery; cast molds. |
| STEEL | | | Different products for steel deoxidation. |
| OTHERS | | Screw machine stock; rivet tubes. | Welding wire; powder for paint and explosives and chemical products. Other products not included elsewhere. |

THE ASSOCIATED MEMBERS OF CAIAMA ARE JOINED UP IN THE FOLLOWING BRANCHES:

WINDOWS AND DOORS ACCESORIES

RELATED PRODUCTS

CABLE MANUFACTURERS

TRAINING

DOORS AND WINDOWS MANUFACTURERS

CURTAIN WALL MANUFACTURERS

TRADERS

FOIL CONVERTERS

PACKAGING

WINDOWS AND DOORS EQUIPMENTS

EXTRUSION

CASTINGS MANUFACTURERS

ROLLED PRODUCTS

COOKWARE MANUFACTURERS

METAL PRODUCERS

FINISHING (PAINTING AND ANODIZING)

REFINERS

SERVICES

CLOSURES

TRANSPORT