



Cámara Argentina
de la Industria del
Aluminio y Metales Afines

STATISTICAL
YEARBOOK

2006

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Editorial

CAIAMA publishes since 1995 a Statistical Yearbook. It is based on the information supplied by the companies related to our sector, and also on data that is processed by several institutions, namely the INDEC.

From 2002 on, this information has been included in our website www.aluminio.caíama.org

This new edition has been enhanced and improved by adding new charts that show the evolution of aluminum consumption over the last 10 years, by product and by sector.

It is easy to appreciate in the mentioned charts that the industrial policies that were executed in most of the 90's decade lead to the gigantic 2002 crisis. It is also easy to appreciate that after the derogation of the "Convertibility Law", and after the implementation of some complementary measures that generated conditions that stimulated the economic activity, a cycle of growth of the different commercial figures began. This growth allowed the reaching and surpassing of the historic peaks achieved during 1998, the moment in which the economic activity declination cycle had begun in our country.

The world economic situation continues to show promising and favorable figures for our economy. This makes us believe that our enterprise sector will continue showing their commitment, by carrying on with the investments in technology and in equipment that are necessary to follow the foreseen growth.

We believe that this is a good circumstance to bring to the attention of our government authorities the need to accompany this private sector behavior. This should be done by performing the necessary energetic, communications and transportation infrastructure investments. In this way, both the private and public sectors will contribute to the indispensable virtuous circle that will lead us to success.

The summary of the activity of the different sectors shows that building and construction sector has continued to be one of the main engines of the economic activity, and it has been one of the sectors with the biggest growth since 2002.

We have assisted with pleasure to the increase of the activity and even to the reopening of automotive industry production plants. This sector demands both primary and secondary allows. We have also assisted to a notorious increase of the manufacturing of automobiles (many among them being new models, and the result of important investments), and of auto parts destined to the domestic market, as well as to export markets.

We assisted also to the recovery of beverage aluminum cans consumption, after some years of deceleration of consumption due to, primarily, global purchasing capacity decline.

Additionally, a relevant increase is shown in the installation of high-tension electric transmission equipment . Aluar announces in its internet site that by the middle of 2007 it will increase the primary aluminum production of Puerto Madryn plant in around 225.000 Tons. This means that their total annual capacity will reach 450.000 Tons. We should remark that this project, which required an investment of more than 2.000 million Argentinian pesos, will provide direct jobs to approximately 200 people, and to other 800 in an indirect way.

The 119.250 Tons dispatched by Aluar to the domestic market during 2006 set a record since the beginnings of its activity. This volume was 19% higher than that of the precedent year.

Statistics always show a direct relation between Gross National Product and aluminum consumption. This fact is clearly seen in our charts.

We reiterate our invitation to every company related to our sector to continue to supply the information required by our Chamber in order to allow to elaborate this strategic information source. We compromise ourselves, as always, to treat the provided data as strictly confidential one, and to only use them in the elaboration of global figures.

Luis María Costa
President

ALUMINUM DOMESTIC CONSUMPTION

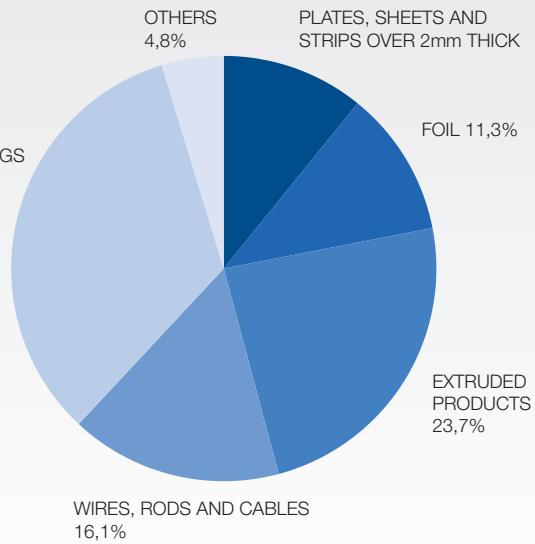
Total consumption by product and origin [in metric tons] - Year 2006

Sources: producers, INDEC

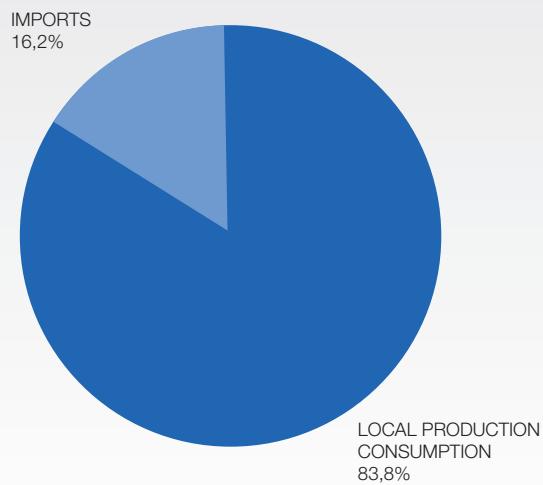
| PRODUCT | LOCAL PRODUCTION CONSUMPTION | IMPORTS | TOTAL DOMESTIC CONSUMPTION | TOTAL SHARE |
|--|------------------------------|---------------|----------------------------|-------------|
| PLATES, SHEETS AND STRIPS OVER 2mm THICK | 16.206 | * 3.118 | 19.324 | 10,8% |
| FOIL | 10.275 | 9.897 | 20.172 | 11,3% |
| EXTRUDED PRODUCTS | 38.943 | 3.443 | 42.386 | 23,7% |
| WIRES, RODS AND CABLES | 28.194 | 598 | 28.792 | 16,1% |
| CASTINGS | 54.964 | 4.892 | 59.856 | 33,4% |
| OTHERS | 1.470 | 7.066 | 8.536 | 4,8% |
| TOTAL DOMESTIC CONSUMPTION | 150.052 | 29.014 | 179.066 | 100% |

* Does not include 9.136 metric tons of coils for the production of beverage cans.

Total domestic consumption by product



Total domestic consumption by origin



ALUMINUM DOMESTIC CONSUMPTION

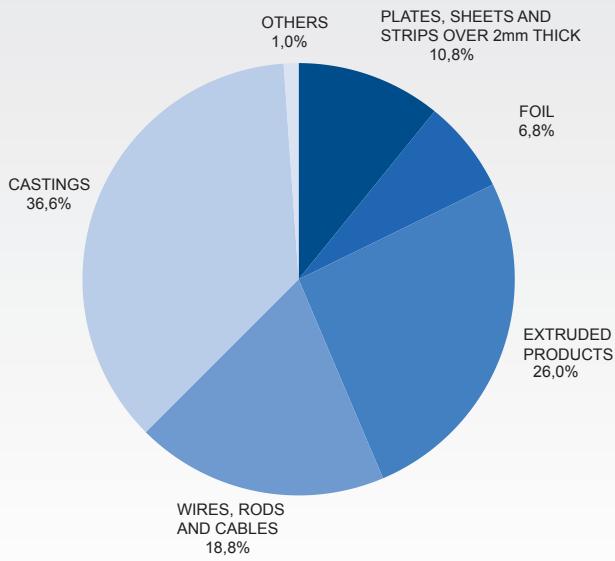
Local production consumption in the domestic market by product and sector -
Year 2006 [in metric tons]

Sources: producers

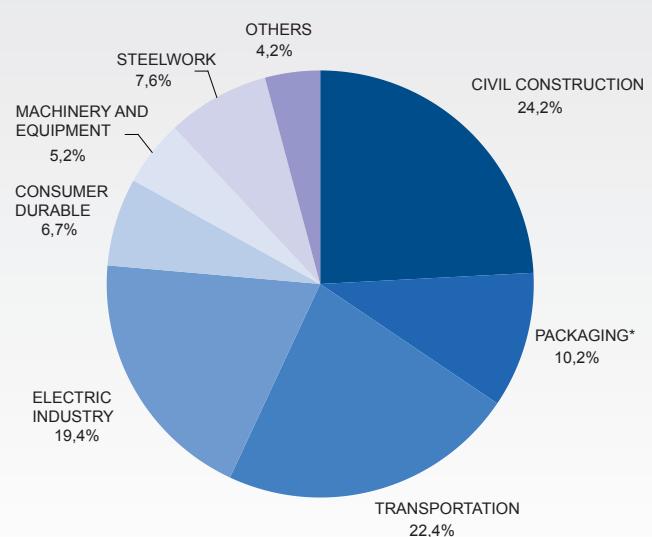
| PRODUCT \ SECTOR | CIVIL CONSTRUCTION | PACKAGING* | TRANSPORTATION | ELECTRIC INDUSTRY | CONSUMER DURABLE | MACHINERY AND EQUIPMENT | STEELWORK | OTHERS | TOTAL DOMESTIC CONSUMPTION | TOTAL SHARE |
|--|--------------------|---------------|----------------|-------------------|------------------|-------------------------|---------------|--------------|----------------------------|-------------|
| PLATES, SHEETS AND STRIPS OVER 2mm THICK | 1.316 | 7.053 | 922 | 26 | 4.336 | 2.079 | - | 447 | 16.206 | 10,8% |
| FOIL | 561 | 8.281 | 608 | - | 76 | 25 | - | 34 | 10.275 | 6,8% |
| EXTRUDED PRODUCTS | 27.592 | - | 1.342 | 631 | 2.279 | 3.871 | - | 3.228 | 38.943 | 26,0% |
| WIRES, RODS AND CABLES | - | - | - | 27.867 | - | - | 304 | 23 | 28.194 | 18,8% |
| CASTINGS | 6.873 | - | 30.737 | 633 | 2.669 | 1.811 | 11.166 | 1.075 | 54.964 | 36,6% |
| OTHERS | - | - | - | - | - | - | - | 1.470 | 1.470 | 1,0% |
| TOTAL DOMESTIC CONSUMPTION | 36.342 | 15.334 | 33.609 | 29.157 | 10.050 | 7.780 | 11.470 | 6.304 | 150.052 | 100% |
| TOTAL SHARE | 24,2% | 10,2% | 22,4% | 19,4% | 6,7% | 5,2% | 7,6% | 4,2% | 100,0% | |

*Does not include beverage cans.

Local production consumption
by product



Local production consumption
by sector

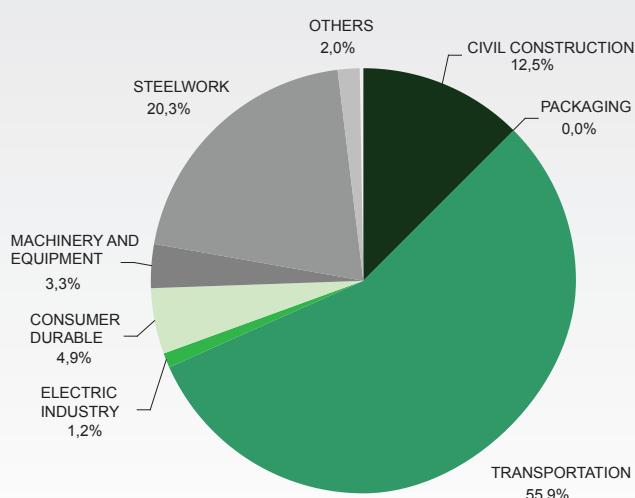


ALUMINUM DOMESTIC CONSUMPTION

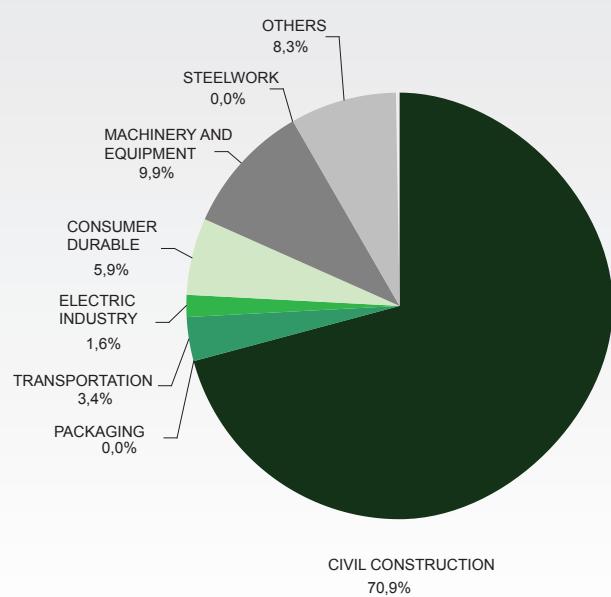
Local production consumption in the domestic market by product and sector - Year 2006
[in metric tons] (cont.)

Sources: producers

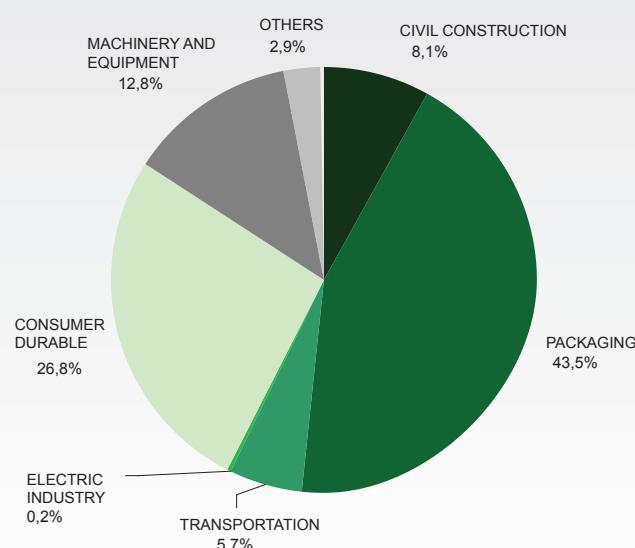
Castings



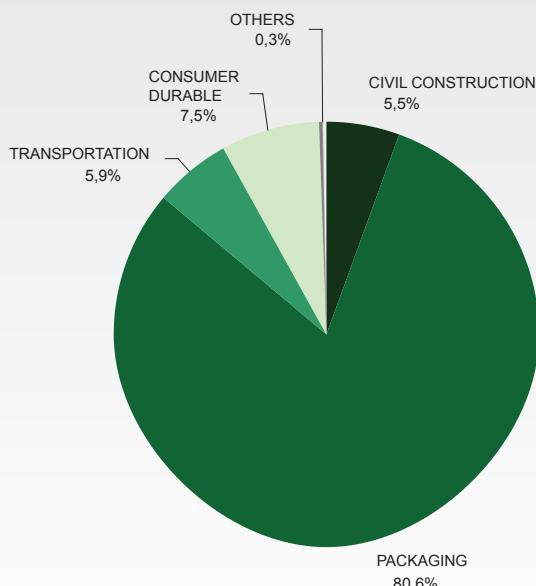
Extruded products



Plates, sheets and strips over 2mm thick



Foil



ALUMINUM DOMESTIC CONSUMPTION

Local production consumption in the domestic market by product and sector
Years 2005/2004 [in metric tons]

Sources: producers

Year 2005

| PRODUCT \ SECTOR | CIVIL CONSTRUCTION | PACKAGING | TRANSPORTATION | ELECTRIC INDUSTRY | CONSUMER DURABLE | MACHINERY AND EQUIPMENT | STEELWORK | OTHERS | TOTAL DOMESTIC CONSUMPTION | TOTAL SHARE |
|--|--------------------|---------------|----------------|-------------------|------------------|-------------------------|--------------|--------------|----------------------------|-------------|
| PLATES, SHEETS AND STRIPS OVER 2mm THICK | 885 | 7.167 | 869 | 25 | 4.291 | 1.953 | - | 377 | 15.567 | 12,9% |
| FOIL | 688 | 8.139 | 567 | - | 1.109 | 43 | - | 47 | 10.593 | 8,8% |
| EXTRUDED PRODUCTS | 22.215 | - | 801 | 544 | 2.520 | 2.715 | - | 3.324 | 32.119 | 26,5% |
| WIRES, RODS AND CABLES | - | - | - | 16.020 | - | - | 700 | - | 16.720 | 13,8% |
| CASTINGS | 5.985 | - | 24.775 | 317 | 2.405 | 1.889 | 8.323 | 995 | 44.689 | 36,9% |
| OTHERS | - | - | - | - | - | - | - | 1.296 | 1.296 | 1,1% |
| TOTAL DOMESTIC CONSUMPTION | 29.773 | 15.306 | 27.012 | 16.906 | 10.325 | 6.600 | 9.023 | 6.039 | 120.984 | 100% |
| TOTAL SHARE | 24,6% | 12,7% | 22,3% | 14,0% | 8,5% | 5,5% | 7,5% | 5,0% | 100,0% | |

Year 2004

| PRODUCT \ SECTOR | CIVIL CONSTRUCTION | PACKAGING | TRANSPORTATION | ELECTRIC INDUSTRY | CONSUMER DURABLE | MACHINERY AND EQUIPMENT | STEELWORK | OTHERS | TOTAL DOMESTIC CONSUMPTION | TOTAL SHARE |
|--|--------------------|---------------|----------------|-------------------|------------------|-------------------------|--------------|--------------|----------------------------|-------------|
| PLATES, SHEETS AND STRIPS OVER 2mm THICK | 606 | 6.080 | 734 | 35 | 3.584 | 1.963 | - | 455 | 13.457 | 12,3% |
| FOIL | 876 | 7.005 | 976 | - | 412 | 156 | - | 80 | 9.505 | 8,7% |
| EXTRUDED PRODUCTS | 19.226 | - | 809 | 445 | 1.933 | 2.681 | - | 2.040 | 27.134 | 24,8% |
| WIRES, RODS AND CABLES | - | - | - | 15.966 | - | - | 599 | - | 16.565 | 15,1% |
| CASTINGS | 5.245 | - | 24.065 | 470 | 2.159 | 1.282 | 7.373 | 930 | 41.524 | 37,9% |
| OTHERS | - | - | - | - | - | - | - | 1.374 | 1.374 | 1,3% |
| TOTAL DOMESTIC CONSUMPTION | 25.953 | 13.085 | 26.584 | 16.916 | 8.088 | 6.082 | 7.972 | 4.879 | 109.559 | 100% |
| TOTAL SHARE | 23,7% | 11,9% | 24,3% | 15,4% | 7,4% | 5,6% | 7,3% | 4,5% | 100,0% | |

ALUMINUM DOMESTIC CONSUMPTION

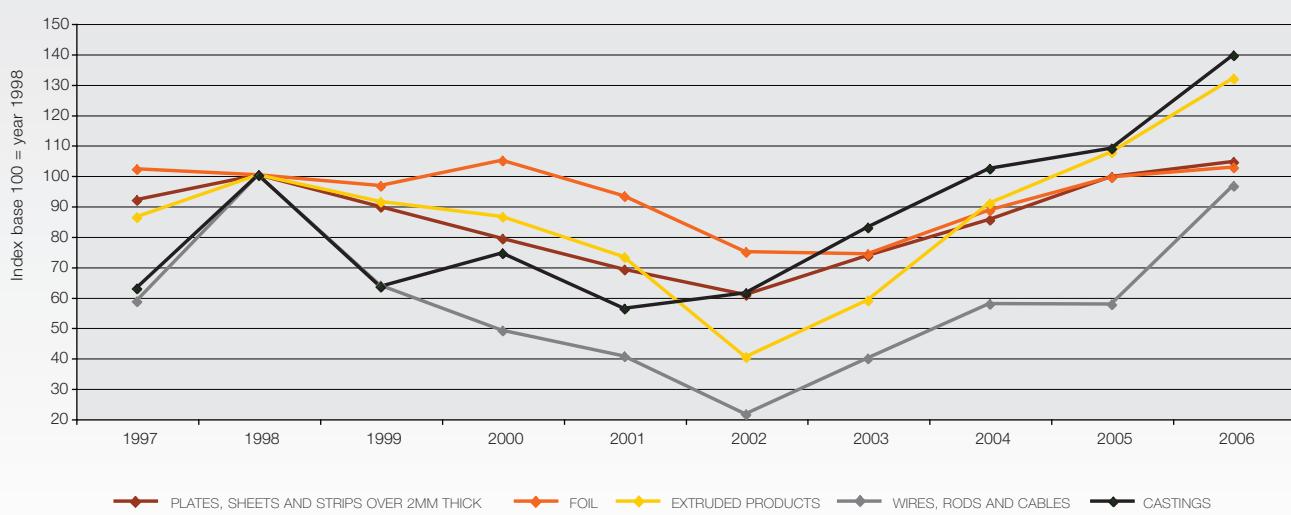
Evolution of total consumption in the domestic market by product - Years 1997/2006
[in metric tons]

Sources: producers

| PRODUCT \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|----------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|
| PLATES, SHEETS AND STRIPS OVER 2mm THICK* | 17.006 | 18.512 | 16.593 | 14.657 | 12.762 | 11.238 | 13.608 | 15.811 | 18.416 | 19.324 |
| FOIL | 20.040 | 19.658 | 18.960 | 20.601 | 18.315 | 14.691 | 14.567 | 17.388 | 19.518 | 20.172 |
| EXTRUDED PRODUCTS | 27.755 | 32.176 | 29.365 | 27.803 | 23.502 | 12.947 | 18.930 | 29.191 | 34.610 | 42.386 |
| WIRES, RODS AND CABLES | 17.457 | 29.843 | 19.015 | 14.621 | 12.085 | 6.378 | 11.874 | 17.236 | 17.173 | 28.792 |
| CASTINGS | 26.953 | 42.946 | 27.223 | 31.931 | 24.124 | 26.262 | 35.538 | 43.866 | 46.746 | 59.856 |
| OTHERS | 3.171 | 3.456 | 2.230 | 5.202 | 5.178 | 4.126 | 4.378 | 6.021 | 7.639 | 8.536 |
| TOTAL DOMESTIC CONSUMPTION | 112.382 | 146.591 | 113.386 | 114.815 | 95.966 | 75.642 | 98.895 | 129.513 | 144.101 | 179.066 |

*Does not include beverage cans.

Evolution of total consumption in the domestic market by product (comparison)



ALUMINUM DOMESTIC CONSUMPTION

Evolution of total consumption in the domestic market by sector - Years 1997/2006
[in metric tons]

Sources: producers

| SECTOR \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| CIVIL CONSTRUCTION | 20.910 | 25.926 | 19.503 | 20.597 | 20.400 | 14.322 | 21.195 | 25.953 | 29.773 | 36.342 |
| PACKAGING * | 12.279 | 9.711 | 8.789 | 9.052 | 8.201 | 9.226 | 11.718 | 13.085 | 15.306 | 15.334 |
| TRANSPORTATION | 16.504 | 14.980 | 13.943 | 15.988 | 14.566 | 14.227 | 19.539 | 26.584 | 27.012 | 33.609 |
| ELECTRIC INDUSTRY | 12.548 | 15.826 | 9.354 | 6.873 | 6.172 | 5.653 | 10.953 | 16.916 | 16.906 | 29.157 |
| CONSUMER DURABLE | 10.723 | 9.714 | 8.786 | 8.289 | 5.211 | 4.717 | 7.644 | 8.088 | 10.325 | 10.050 |
| MACHINERY AND EQUIPMENT | 3.385 | 2.548 | 3.119 | 2.939 | 3.040 | 2.536 | 4.676 | 6.082 | 6.600 | 7.786 |
| STEELWORK | 3.438 | 4.565 | 5.262 | 7.673 | 2.773 | 5.999 | 5.060 | 7.972 | 9.023 | 11.470 |
| OTHERS | 5.536 | 3.614 | 3.181 | 4.078 | 1.426 | 2.079 | 2.708 | 4.879 | 6.039 | 6.304 |
| LOCAL PRODUCTION CONSUMPTION IN THE DOMESTIC MARKET | 85.323 | 86.884 | 71.937 | 75.489 | 61.789 | 58.759 | 83.493 | 109.559 | 120.984 | 150.052 |

*Does not include beverage cans.

Evolution of total consumption in the domestic market by sector (comparison)



ALUMINUM DOMESTIC CONSUMPTION

Evolution of per capita total consumption in the domestic market - Years 1997/2006

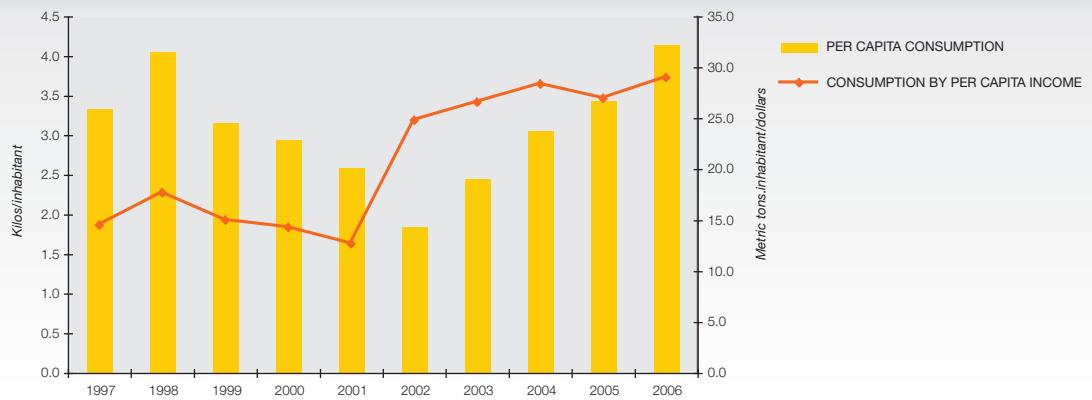
Sources: producers, INDEC, Banco Central de la República Argentina

| SECTOR \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| PRIMARY ALUMINUM PRODUCTION [mton] | 183.724 | 185.140 | 204.600 | 263.744 | 245.052 | 268.806 | 272.252 | 271.675 | 270.580 | 287.382 |
| PRIMARY ALUMINUM EXPORTS [mton] | 110.961 | 115.178 | 146.578 | 211.359 | 201.843 | 223.050 | 200.505 | 182.028 | 170.348 | 168.195 |
| PRIMARY ALUMINUM DOMESTIC CONSUMPTION [mton] | 72.763 | 69.962 | 58.022 | 52.385 | 43.209 | 45.756 | 71.747 | 89.647 | 100.232 | 119.187 |
| ALUMINUM IMPORTS (Chapter 76) [mton] | 46.303 | 76.406 | 57.916 | 56.988 | 50.606 | 22.303 | 19.463 | 25.136 | 29.529 | 38.150 |
| DOMESTIC CONSUMPTION [mton] | 119.066 | 146.368 | 115.938 | 109.373 | 93.815 | 68.059 | 91.210 | 114.783 | 129.761 | 157.337 |
| POPULATION [million inhabitants] | 35,3 | 36,1 | 36,6 | 37,0 | 36,3 | 36,7 | 37,1 | 37,6 | 37,8 | 38,0 |
| PER CAPITA CONSUMPTION [kg/inh] | 3,3 | 4,1 | 3,2 | 3,0 | 2,6 | 1,9 | 2,5 | 3,1 | 3,4 | 4,1 |
| GNP [million dollars] | 292.859 | 298.948 | 283.523 | 284.204 | 268.697 | 100.835 | 127.462 | 152.197 | 181.946 | 206.175 |
| PER CAPITA INCOME [dollars/inh] | 8.210 | 8.275 | 7.747 | 7.675 | 7.410 | 2.748 | 3.432 | 4.051 | 4.813 | 4.426 |
| CONSUMPTION BY PER CAPITA INCOME [mton.inh/dollars] | 14,5 | 17,7 | 15,0 | 14,3 | 12,7 | 24,8 | 26,6 | 28,3 | 27,0 | 29,0 |

Domestic consumption and GNP evolution



Evolution of the per capita consumption and of the consumption by per capita income



FOREIGN TRADE

Total Chapter 76 imports and exports – Years 2003/2006 [in metric tons]

Sources: INDEC

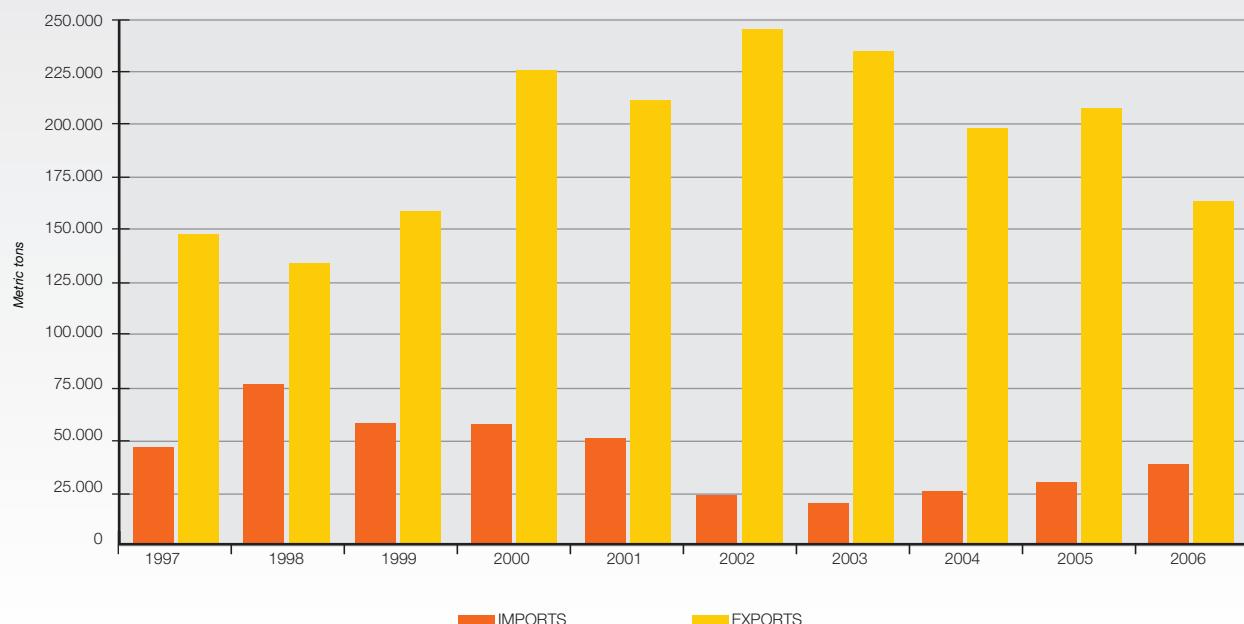
| HS CODE | DESCRIPTION | IMPORTS | | | | EXPORTS | | | |
|---------|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | | 2003 | 2004 | 2005 | 2006 | 2003 | 2004 | 2005 | 2006 |
| 7601 | ALUMINUM, UNWRUGHT | | | | | | | | |
| 7601.1 | Not alloyed | | 1,7 | 400,2 | 3.673,4 | 41.052,0 | 41.691,4 | 27.907,6 | 9.479,7 |
| 7601.2 | Alloys | 1.589,9 | 2.161,7 | 1.143,3 | 489,2 | 158.813,8 | 121.392,7 | 140.603,7 | 121.589,8 |
| 7602 | WASTE AND SCRAP | 77,6 | 331,9 | 526,4 | 718,7 | 255,3 | 87,4 | | 681,4 |
| 7603 | POWDERS AND FLAKES | 151,7 | 280,4 | 177,9 | 480,2 | 2,6 | 26,8 | 12,8 | 8,0 |
| 7604 | BARS, RODS AND PROFILES | | | | | | | | |
| 7604.1 | Not alloyed | 37,1 | 58,5 | 116,2 | 221,7 | 48,1 | 91,5 | 80,6 | 41,7 |
| 7604.2 | Alloys | | | | | | | | |
| 7604.21 | Hollow profiles | 304,0 | 363,0 | 507,1 | 402,4 | 295,5 | 566,8 | 241,7 | 280,5 |
| 7604.29 | Others | 145,0 | 311,1 | 343,4 | 573,6 | 1.594,9 | 1.576,6 | 662,9 | 434,9 |
| 7605 | WIRE | | | | | | | | |
| 7605.1 | Not alloyed | 132,0 | 141,4 | 40,7 | 54,2 | 20.696,0 | 21.826,1 | 26.010,4 | 16.066,6 |
| 7605.2 | Alloys | 457,2 | 256,4 | 287,5 | 354,3 | 134,8 | 495,2 | 1.134,1 | 665,8 |
| 7605.29 | Others | 49,6 | 78,7 | 98,6 | 145,1 | 1,8 | 85,4 | 168,7 | 201,8 |
| 7606 | PLATES, SHEETS AND STRIP OVER 2MM THICK | | | | | | | | |
| 7606.1 | Rectangular (including square) | | | | | | | | |
| 7606.11 | Not alloyed | 326,1 | 327,9 | 375,8 | 376,6 | 864,9 | 687,4 | 722,0 | 653,9 |
| 7606.12 | Alloys | 4.059,8 | 5.185,1 | 6.412,2 | 9.136,1 | 1.256,5 | 1.199,2 | 1.658,3 | 462,3 |
| 7606.9 | others | | | | | | | | |
| 7606.91 | Not alloyed | 38,9 | 60,5 | 4,0 | 85,7 | 5,9 | 8,5 | 16,1 | 11,9 |
| 7606.92 | Alloys | 82,9 | 147,7 | 76,9 | 22,1 | 57,5 | 34,3 | 38,8 | 55,7 |
| 7607 | FOIL | | | | | | | | |
| 7607.11 | Rolled but not further worked | 4.197,7 | 4.847,6 | 5.399,0 | 5.820,7 | 3.239,9 | 3.364,4 | 3.106,7 | 1.888,7 |
| 7607.19 | Others | 308,3 | 304,0 | 334,0 | 372,7 | 17,7 | 9,6 | 16,9 | 13,5 |
| 7607.20 | Backed | 1.806,4 | 2.730,8 | 3.191,5 | 3.703,3 | 266,7 | 386,5 | 569,0 | 1.792,8 |
| 7608 | TUBES AND PIPES | | | | | | | | |
| 7608.1 | Not alloyed | 140,5 | 279,4 | 290,6 | 270,4 | 1,7 | 5,6 | 9,1 | 6,8 |
| 7608.2 | Alloys | 543,0 | 753,7 | 702,2 | 961,3 | 249,2 | 236,2 | 457,7 | 1.337,8 |
| 7609 | TUBES AND PIPES FITTINGS | 98,4 | 178,8 | 181,9 | 202,5 | 388,1 | 481,3 | 371,6 | 546,5 |
| 7610 | STRUCTURES AND ITS PARTS | | | | | | | | |
| 7610.1 | Doors, windows and their frames, and thresholds for doors | 2,8 | 11,7 | 33,9 | 23,7 | 614,0 | 328,8 | 293,5 | 164,2 |
| 7610.9 | Others | 180,0 | 279,7 | 497,1 | 989,4 | 90,5 | 83,7 | 72,3 | 217,6 |
| 7611 | TANKS, ETC. OVER 300 LITERS CAPACITY | 0,1 | 1,8 | 2,3 | 19,6 | 2,0 | 0,3 | 7,2 | 21,1 |
| 7612 | CASK, CANS, ETC. NOT OVER 300 LITER CAPACITY | | | | | | | | |
| 7612.1 | Collapsible tubular containers | 44,5 | 49,5 | 39,6 | 63,4 | 48,0 | 53,8 | 53,0 | 41,5 |
| 7612.9 | Others | 160,6 | 120,3 | 440,5 | 550,7 | 1.854,8 | 1.792,5 | 2.037,2 | 3.821,9 |
| 7613 | CONTAINERS FOR COMPRESSED OR LIQUEFIED GAS | 18,8 | 35,6 | 65,3 | 47,8 | 0,8 | 1,4 | 1,8 | 0,6 |
| 7614 | STRANDED WIRE, CABLES ETC, NOT ELECTRICALLY INSULATED | | | | | | | | |
| 7614.1 | With steel core | 301,4 | 159,8 | | | 601,3 | 39,1 | 226,6 | 803,8 |
| 7614.9 | Others | 191,7 | 34,8 | 26,1 | 44,6 | 343,2 | 480,5 | 573,6 | 1.285,1 |
| 7615 | HOUSEHOLD ART, POT SCOUR, SAN WARE, ETC. | 980,7 | 1.611,1 | 1.844,6 | 1.952,5 | 938,4 | 336,3 | 218,9 | 208,5 |
| 7616 | OTHER ARTICLES OF ALUMINUM | 3.104,8 | 4.285,9 | 6.165,0 | 6.586,1 | 734,6 | 728,8 | 648,2 | 750,8 |
| | TOTAL | 19.462,9 | 25.136,2 | 29.529,3 | 38.149,7 | 234.933,9 | 198.266,0 | 208.008,4 | 163.535,4 |

FOREIGN TRADE

Total Chapter 76 imports and exports evolution - Years 1997/2006 [in metric tons]
Sources: INDEC

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| IMPORTS | 46.303,0 | 76.405,6 | 57.895,7 | 56.987,8 | 50.606,1 | 23.304,8 | 19.462,9 | 25.136,2 | 29.529,3 | 38.149,7 |
| EXPORTS | 147.815,7 | 133.967,0 | 158.813,1 | 226.039,9 | 211.511,2 | 245.525,6 | 234.933,9 | 198.266,0 | 208.008,4 | 163.535,4 |

Total Chapter 76 imports and exports evolution



FOREIGN TRADE

Aluminum sector incidence over the total foreign trade - Years 1997/2006 [in million dollars]
 Sources: INDEC

IMPORTS

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL IMPORTS | 30.450,0 | 31.376,0 | 25.507,0 | 25.281,0 | 20.319,0 | 8.991,0 | 13.851,0 | 22.447,0 | 28.689,0 | 34.158,0 |
| CHAPTER 76 IMPORTS | 172,3 | 225,1 | 192,9 | 191,2 | 172,3 | 66,0 | 70,3 | 97,7 | 124,0 | 171,4 |
| INCIDENCE | 0,6% | 0,7% | 0,8% | 0,8% | 0,8% | 0,7% | 0,5% | 0,4% | 0,4% | 0,5% |

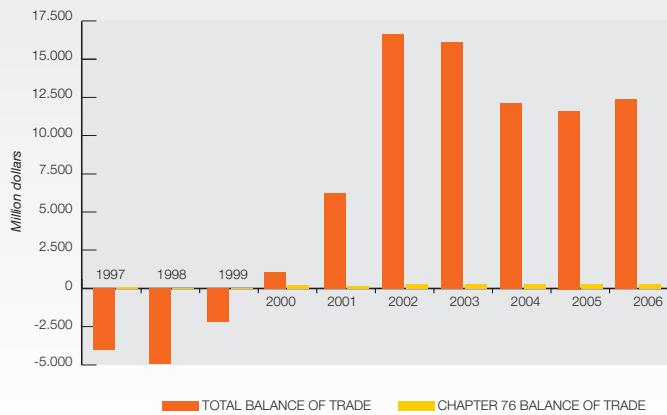
EXPORTS

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL EXPORTS | 26.431,0 | 26.432,0 | 23.309,0 | 26.340,0 | 26.541,0 | 25.650,0 | 29.940,0 | 34.576,0 | 40.352,0 | 46.570,0 |
| CHAPTER 76 EXPORTS | 269,6 | 226,4 | 244,5 | 397,9 | 348,3 | 368,6 | 380,0 | 379,4 | 443,0 | 475,1 |
| INCIDENCE | 1,0% | 0,9% | 1,0% | 1,5% | 1,3% | 1,4% | 1,3% | 1,1% | 1,1% | 1,0% |

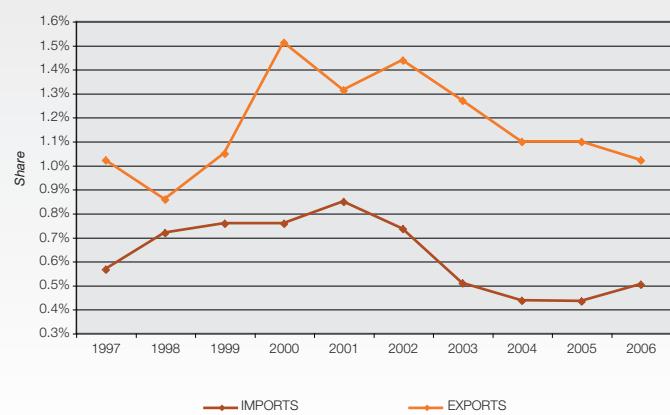
BALANCE OF TRADE

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|
| TOTAL BALANCE OF TRADE | -4.019,0 | -4.944,0 | -2.198,0 | 1.059,0 | 6.222,0 | 16.659,0 | 16.089,0 | 12.129,0 | 11.663,0 | 12.412,0 |
| CHAPTER 76 BALANCE OF TRADE | 97,3 | 1,3 | 51,6 | 206,7 | 176,0 | 302,6 | 309,7 | 281,7 | 319,0 | 303,7 |

Evolution of Total balance of trade and of Chapter 76 balance of trade



Evolution of the incidence of aluminum sector in Total balance of trade



FOREIGN TRADE

Mercosur Chapter 76 imports and exports - Year 2006 [in metric tons]

Sources: INDEC

| HS CODE | DESCRIPTION | IMPORTS | | | EXPORTS | | |
|---------|---|-----------------|------------|--------------|-----------------|----------------|--------------|
| | | Brasil | Paraguay | Uruguay | Brasil | Paraguay | Uruguay |
| 7601 | ALUMINUM, UNWRUGHT | | | | | | |
| 7601.1 | Not alloyed | 3.673,4 | - | - | 1.637,4 | - | - |
| 7601.2 | Alloys | 67,8 | - | 16,9 | 594,1 | - | 78,0 |
| 7602 | WASTE AND SCRAP | - | - | - | 681,4 | - | - |
| 7603 | POWDERS AND FLAKES | 65,3 | - | - | | | 6,0 |
| 7604 | BARS, RODS AND PROFILES | | | | | | |
| 7604.1 | Not alloyed | 62,6 | - | 1,5 | 1,0 | 0,1 | 5,5 |
| 7604.2 | Alloys | | | | | | |
| 7604.21 | Hollow profiles | 138,1 | - | 119,5 | 9,5 | 2,5 | 200,6 |
| 7604.29 | Others | 103,1 | - | 79,3 | 108,2 | 1,6 | 59,6 |
| 7605 | WIRE | | | | | | |
| 7605.1 | Not alloyed | 62,3 | - | - | 4.661,7 | - | 213,2 |
| 7605.2 | Alloys | 312,3 | - | - | 524,1 | - | 50,3 |
| 7605.29 | Others | 19,4 | - | - | 200,2 | 0,3 | 1,3 |
| 7606 | PLATES, SHEETS AND STRIP OVER 2MM THICK | | | | | | |
| 7606.1 | Rectangular (including square) | | | | | | |
| 7606.11 | Not alloyed | 136,0 | - | - | 250,7 | 13,8 | 16,3 |
| 7606.12 | Alloys | 6.767,7 | - | - | 122,8 | 0,3 | 3,7 |
| 7606.9 | others | | | | | | |
| 7606.91 | Not alloyed | 1,9 | - | - | - | - | 11,5 |
| 7606.92 | Alloys | - | - | - | - | - | 0,1 |
| 7607 | FOIL | | | | | | |
| 7607.11 | Rolled but not further worked | 3.212,6 | - | - | 1.058,4 | 24,5 | 22,4 |
| 7607.19 | Others | 2,4 | 1,3 | 42,0 | 2,8 | 0,4 | 4,7 |
| 7607.20 | Backed | 1.715,2 | - | 133,7 | 663,9 | 138,1 | 75,8 |
| 7608 | TUBES AND PIPES | | | | | | |
| 7608.1 | Not alloyed | 225,9 | - | - | 1,0 | 0,2 | 0,1 |
| 7608.2 | Alloys | 173,8 | - | 1,0 | 1.216,0 | 3,8 | 6,8 |
| 7609 | TUBES AND PIPES FITTINGS | 65,5 | - | - | 383,2 | 5,8 | 0,9 |
| 7610 | STRUCTURES AND ITS PARTS | | | | | | |
| 7610.1 | Doors, windows and their frames, and thresholds for doors | 0,3 | - | - | 36,9 | 4,9 | 17,3 |
| 7610.9 | Others | 6,2 | - | - | 5,6 | 11,1 | 10,3 |
| 7611 | TANKS, ETC. OVER 300 LITERS CAPACITY | 18,3 | | | 18,3 | | |
| 7612 | CASK, CANS, ETC. NOT OVER 300 LITER CAPACITY | - | - | - | - | - | - |
| 7612.1 | Collapsible tubular containers | 45,5 | - | - | 2.170,0 | 4,9 | 1,3 |
| 7612.9 | Others | 232,1 | - | 0,7 | | 978,3 | 53,0 |
| 7613 | CONTAINERS FOR COMPRESSED OR LIQUEFIED GAS | 0,2 | - | - | 0,3 | - | 0,2 |
| 7614 | STRANDED WIRE, CABLES ETC, NOT ELECTRICALLY INSULATED | | | | | | |
| 7614.1 | With steel core | - | - | - | 336,0 | 268,6 | 17,3 |
| 7614.9 | Others | - | - | 528,0 | 2,0 | - | - |
| 7615 | HOUSEHOLD ART, POT SCOUR, SAN WARE, ETC. | 626,2 | - | 41,2 | 18,8 | 39,6 | 45,7 |
| 7616 | OTHER ARTICLES OF ALUMINUM | 3.902,7 | - | 0,5 | 62,2 | 29,6 | 51,2 |
| | TOTAL | 21.636,8 | 1,3 | 481,2 | 15.292,5 | 1.530,4 | 953,1 |

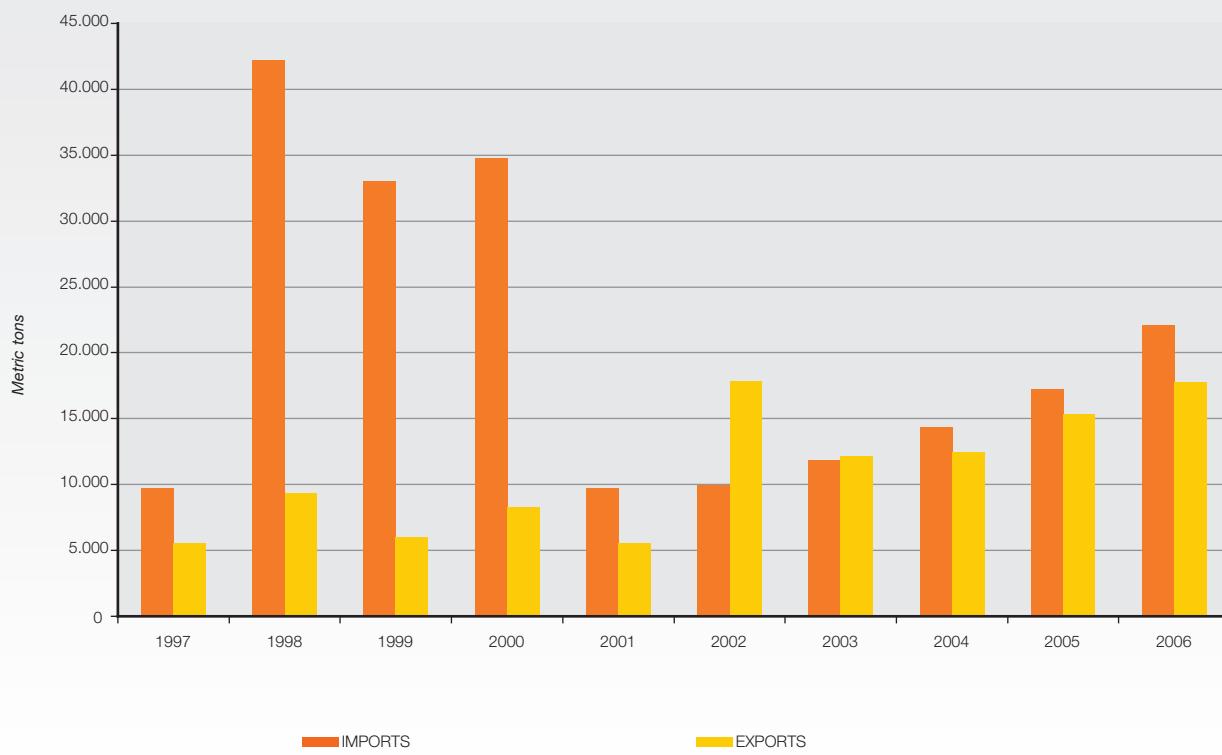
FOREIGN TRADE

Total Chapter 76 imports and exports evolution – Years 1997/2006 [in metric tons]

Sources: INDEC

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|---------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| IMPORTS | 9.725,2 | 42.248,2 | 33.040,6 | 34.729,5 | 9.725,2 | 9.972,6 | 11.858,5 | 14.397,5 | 17.251,4 | 22.119,3 |
| EXPORTS | 5.595,7 | 9.319,7 | 5.984,7 | 8.243,4 | 5.595,7 | 17.844,0 | 12.141,3 | 12.485,0 | 15.284,6 | 17.776,0 |

Total Chapter 76 imports and exports evolution



FOREIGN TRADE

Aluminum sector incidence over the total foreign trade – Years 1997/2006 [in million dollars]

Sources: INDEC

IMPORTS

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL IMPORTS | 7.586,0 | 7.930,0 | 6.289,6 | 7.199,4 | 5.909,6 | 2.895,3 | 5.167,3 | 8.210,9 | 10.906,2 | 12.685,2 |
| CHAPTER 76 IMPORTS | 44,6 | 88,2 | 85,8 | 96,6 | 90,5 | 28,4 | 34,1 | 48,3 | 60,1 | 92,0 |
| INCIDENCE | 0,6% | 1,1% | 1,4% | 1,3% | 1,5% | 1,0% | 0,7% | 0,6% | 0,6% | 0,7% |

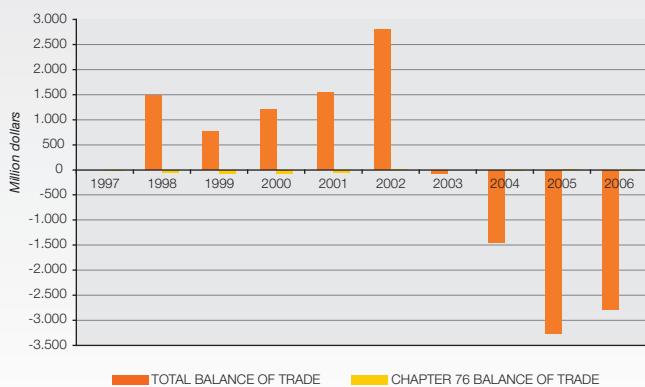
EXPORTS

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL EXPORTS | 9.473,6 | 9.414,6 | 7.064,4 | 8.401,8 | 7.448,0 | 5.695,6 | 5.098,2 | 6.770,4 | 7.646,9 | 9.907,3 |
| CHAPTER 76 EXPORTS | 23,2 | 29,4 | 19,4 | 25,9 | 29,2 | 34,1 | 29,3 | 36,2 | 66,9 | 68,6 |
| INCIDENCE | 0,2% | 0,3% | 0,3% | 0,3% | 0,4% | 0,6% | 0,6% | 0,5% | 0,9% | 0,7% |

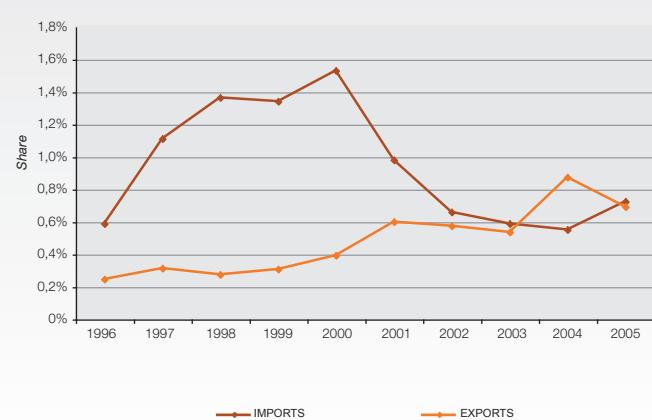
BALANCE OF TRADE

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------------|---------|---------|-------|---------|---------|---------|-------|----------|----------|----------|
| TOTAL BALANCE OF TRADE | 1.887,6 | 1.484,6 | 774,8 | 1.202,4 | 1.538,4 | 2.800,3 | -69,1 | -1.440,5 | -3.259,3 | -2.777,9 |
| CHAPTER 76 BALANCE OF TRADE | -21,4 | -58,8 | -66,4 | -70,7 | -61,3 | 5,7 | -4,8 | -12,1 | 6,8 | -23,4 |

Evolution of Total balance of trade and of Chapter 76 balance of trade



Evolution of the incidence of aluminum sector in Total balance of trade

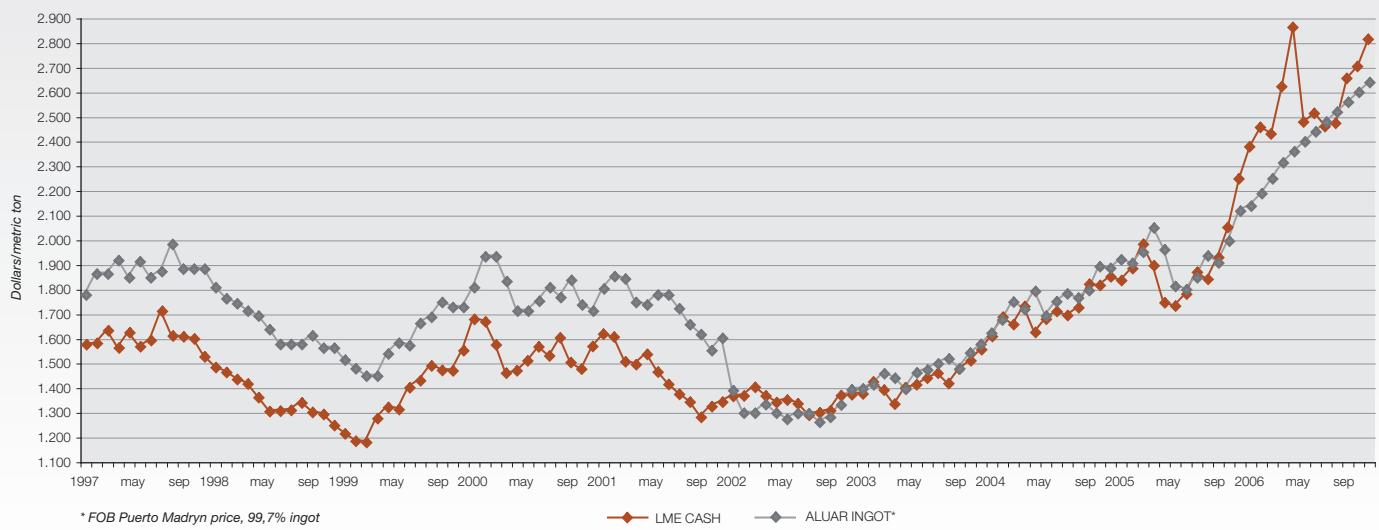


ECONOMIC FIGURES

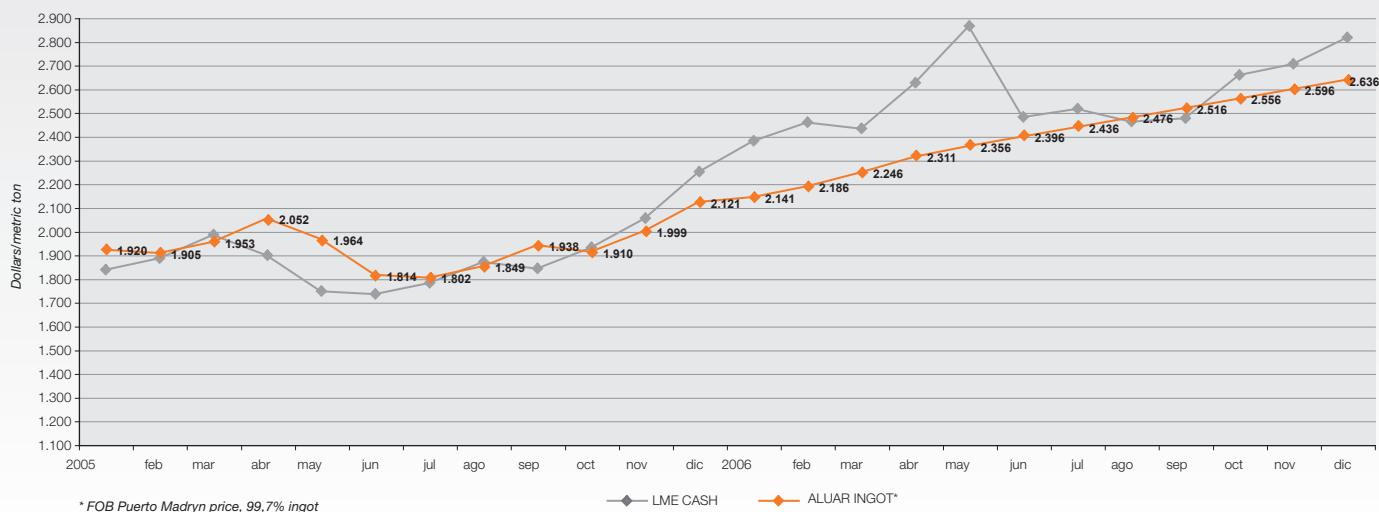
Primary aluminum price evolution [in dollars/metric ton]

Sources: London Metal Exchange, Aluar Aluminio Argentino

Primary aluminum price evolution - last 10 years



Primary aluminum price evolution - last 24 months



RECYCLING

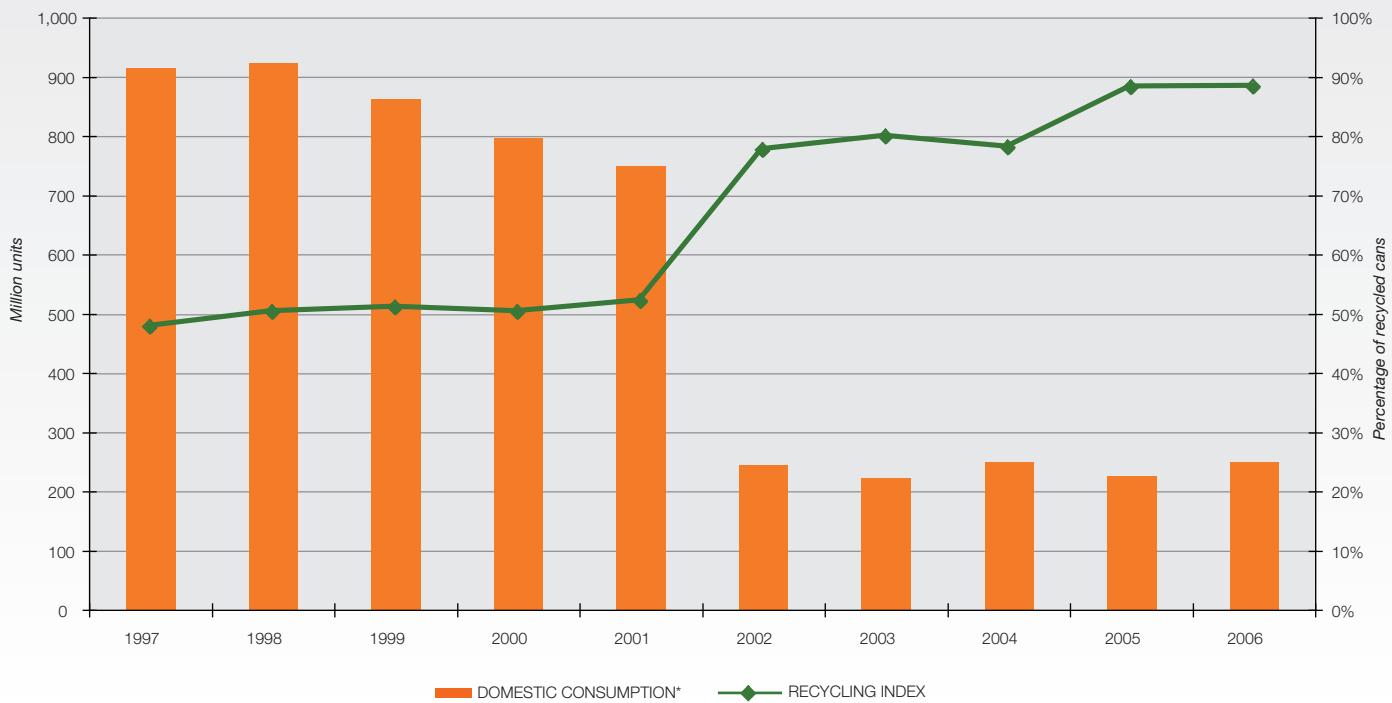
Evolution of the domestic consumption of aluminum beverage cans and of the recycling index - Years 1997/2006 [in million units]

Sources: INDEC

| DESCRIPTION \ YEAR | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DOMESTIC CONSUMPTION* | 916,0 | 924,0 | 864,0 | 797,0 | 750,0 | 245,0 | 223,0 | 250,0 | 227,0 | 249,3 |
| RECYCLED CANS | 437,0 | 463,0 | 440,0 | 400,0 | 390,0 | 190,0 | 178,0 | 195,0 | 200,0 | 220,0 |
| RECYCLING INDEX | 47,7% | 50,1% | 50,9% | 50,2% | 52,0% | 77,6% | 79,8% | 78,0% | 88,1% | 88,2% |

* Domestic production + imports

Evolution of the domestic consumption of aluminum beverage cans
and of the recycling index



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USED TERMINOLOGY AND CLASSIFICATION CRITERIA

USED TERMINOLOGY

| Processes and products | Sectors |
|--|--|
| <p>The considered production processes and their products are as follows:</p> <ul style="list-style-type: none"> Rolling (plates, sheets, strips, coils, foil) Extrusion (profiles, bars, tubes) Casting (cast products) Wire and rod fabrication (wires, rods) Others (every product not included above) | <p>The industry sectors are hereby segmented:</p> <ul style="list-style-type: none"> Civil construction Packaging Transportation Electric industry Consumer durable Machinery and equipment Steelwork Others |

USED CLASSIFICATION CRITERIA FOR PRODUCTS

The table below shows how products were classified according to their production process and their end use.

| SECTOR \ PROCESS | ROLLING | EXTRUSION | CASTING |
|-------------------------|--|---|--|
| CIVIL CONSTRUCTION | Ceiling coils; ceiling sheet; roof coating; architectural use sheet; anti-slip sheet; composite panel. | Doors and windows profiles; architectural application profiles; ceiling profiles; signboard profiles. | Aluminized sheet; radiator cast parts. |
| PACKAGING | Foil, backed and not backed for packaging of food, cigarettes, etc.; slugs for aerosols and tubes; can stock; sheets for bottle caps | (No products identified) | (No products identified) |
| TRANSPORTATION | Sheets for tank trucks; sheets for bodywork; coils and foil for radiators; road sign sheets. | Radiator tubes; busses windows and doors profiles; truck floor profiles. | Automobile rims; pistons; engine blocks; engine covers; cast parts for automobiles; aluminized sheet. |
| ELECTRIC INDUSTRY | Transformer and capacitor sheets; foil for telephonic composites; sheets for electrical and lighting appliances. | Electric engine housing profiles; electronic dissipating devices profiles; bus bars; profiles for electrical and lighting appliances. | Continuous cast cables; cast parts for electric industry. |
| CONSUMER DURABLE | Sheets for refrigerators and other home appliances; cookware sheet; foil for semi-rigid containers; household foil; sheet for parabolic TV antennas; coils for shoe eyelets. | TV antennas profiles; refrigerator tubes; sailboat mast profiles; bicycle profiles; furniture tubes; ladder profiles; refrigerated exhibitors profiles. | Cast chairs and tables; cast cookware; cast decoration parts. |
| MACHINERY AND EQUIPMENT | Coils for irrigation piping; industrial heat exchanger coils; tank sheet; caldron sheet; coils for insulation; fish and bakery tray sheet. | Irrigation piping tubes; industrial use profiles. | Cast parts for industrial machinery; cast molds. |
| STEELWORK | (No products identified) | (No products identified) | Products for steel deoxidization. |
| OTHERS | Car plate sheets; every product not included above. | Every product not included above. | Welding wire; paint and explosive powders; chemical product powders; every product not included above. |