

EXHIBIT C

FERROALLOYS AND RELATED PRODUCTS—INDUSTRY SALES AND PROFITS, 1960-67

(Dollar amounts in thousands)

	All ferroalloys ¹			Manganese alloys ²		
	Total sales	Net profits after taxes	Average percent profits to sales	Total sales	Net profits (or loss) after taxes	Average percent profits (or loss) to sales
1960.....	\$217,406	\$5,370	2.5	\$72,108	\$4,937	6.8
1961.....	227,920	8,528	3.7	73,301	5,718	7.8
1962.....	231,467	2,599	1.1	70,738	2,237	3.2
1963.....	231,711	3,068	1.3	68,687	2,133	3.1
1964.....	291,047	7,407	2.5	86,245	5,490	6.4
1965.....	326,932	25,313	7.7	91,449	6,448	7.1
1966.....	347,047	22,772	6.6	99,021	3,726	3.8
1967 (estimated).....	297,804	14,933	5.0	80,155	(387)	(.5)

¹ Based on sales and net profits (or losses) of all ferroalloys and related products by 7 producers.² Based on sales and net profits (or losses) of manganese alloy products, including manganese metal, by all such producers (other than Interlake, whose production of such products is negligible).

Note: The foregoing net profit figures for the industry as a whole include, in some cases, losses by individual companies. Some of the net profit figures for manganese alloys include estimated figures by certain producers who do not break down their profit figures by product lines. Some of the sales figures include barter transactions by one producer. Figures for 1960 and 1961 are lacking data pertaining to 1 producer (whose figures were available only from 1962 on).

EXHIBIT D

Pro forma operating and revenue statement for new standard ferromanganese facility (82,000 net ton capacity)

\$M/Yr.

Fixed capital.....	\$12,166
Working capital:	
Cash	5,780
Accounts receivable.....	
Inventory	
Total investment.....	17,946
Net income from sales (82,000 net tons @ \$142.76, U.S. domestic market price)	11,706
Cost of goods shipped (with contract power @ 5 mills/Kw hour)	8,520
Distribution	708
Gross margin.....	2,478
Overhead	784
Operating income.....	1,694
Depreciation	676
Interest (@ 6½% x average investment)	583
Pre-tax income.....	435
Income taxes @ 50%.....	217
Return on investment—income.....	218
% return on investment.....	1.2%