



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 31.10.2000
COM(2000) 685 final

REPORT FROM THE COMMISSION

Monitoring of Article 95 ECSC Steel Aid Cases, Fourteenth Report, October 2000

REPORT FROM THE COMMISSION

Monitoring of Article 95 ECSC Steel Aid Cases, Fourteenth Report, October 2000

Table of contents

Summary	3
Overview	5
Irish Steel, Ireland	6
Siderurgia Nacional, Portugal	8
Eko Stahl, Germany	13
Voest Alpine Erzberg, Austria	15

Summary

The Commission presents its Fourteenth Report on the Monitoring of Article 95 ECSC steel and iron ore aid cases pursuant to its decisions of 4 April 1994¹, 21 December 1994² and 29 November 1995³.

In accordance with the above mentioned decisions, this fourteenth report will cover the following companies: Irish Steel, Siderurgia Nacional, EKO-Stahl and Voest Alpine Erzberg. Since most conditions imposed by the Commission in its decisions approving the aid are already fulfilled, only the conditions still monitored by the Commission are addressed in this report.

1. Irish Steel, Ireland

Investments carried out at Irish Ispat up to 30 June 2000 are in line with the planned ones. Reported production and sales for the financial year 1999/2000 (from July 1999 to June 2000) are in line with the imposed limitations.

2. Siderurgia Nacional, Portugal

The monitoring is focused on following up the plan for installation of the electric arc furnace, which according to a modified plan should be operational in the second semester of 2001. The closing down of SN Serviços is scheduled for the first trimester of 2001. Legal steps for the required reduction of workforce at SN Serviços have not been taken yet. In order to monitor the completion of the aided restructuring the Commission intends to continue the monitoring until 15 March 2002.

3. Eko-Stahl, Germany

The only conditions still monitored by the Commission is respecting the annual capacity limitation (900 kt/y until the end of January 2000 and 1,5 million t/y as from February 2000) of the new hot-rolling mill and the using of its production only for further processing in the company. The capacity limitation is controlled by an electric device, the orderly functioning of which is monitored by the Commission. The capacity limitation was respected during the monitored period.

4. Voest-Alpine Erzberg, Austria

The price charged for iron ore was in line with market prices and higher than the price of imported iron ore in the monitored period.

The decision authorises ATS 52 m. aid to be granted over 2000. In the first semester of 2000 ATS 20 m has been disbursed.

¹ Decisions No 94/257-261/ECSC (O.J. L 112, 3.5.1994, p. 52, 58, 64, 71, 77)

² Decision No 94/1075/ECSC (O.J. L 386, 31.12.1994, p. 18)

³ Decision No 96/269/ECSC (O.J. L 94, 16.4.1996, p. 17)

5. Outstanding issues from previously monitored companies.

ILP

Investments performed in the first semester of 2000 did not modify the total production capacity of the company.

In the dispute between Riva and IRI on the price paid for ILP, the competent ICC arbitration court at Paris decided that Riva will have to pay an additional amount of 188,5 billion ITL to IRI. This needs to be added to the amount already paid, mentioned in the tenth report (table, page 25).

ACERALIA

In the first semester of 1999 the total production capacity of the company has not been modified.

AHV-Ensidesa Capital

Social aid paid to the company in the first semester of 2000 was in line with the approved aid.

Acenor

Social aid paid to the company in the first semester of 2000 was in line with the approved aid.

Freital

No increase of remaining capacity took place in the first semester of 2000.

Overview

Siderurgia Nacional, EKO Stahl, Irish Steel, Voest Alpine Erzberg

Company	Aid Article 95 ECSC		aid Steel Aid Code		Capacity reduction				Redundancies		Remarks
	Authorized	Granted	Authorized	Granted	Required		Achieved		Plan	Achieved	
					kt/y	Date	Kt/y	Date			
SN	60.12 bn Esc = 306 M €	100 %	5.925 bn Esc (29,55 M €)	2.438.79 bn Esc (12,01 M €)	140	31.12.95	100%	31.12.95	1798	1732 = 96%	Redundancies behind plan, new electric furnace now planned to be fully operational 3 rd trimester 2001.
EKO	900.62 mio DM = 461 M €	100%	385 mio DM	100%	361	31.1.95	100%	28.2.95	650 by 1999	195 by 1999	
IRISH STEEL	38.298 M.IR£ (47.7 M €)	38.298 M.IR£ (47.7 M €)							205 by 1996	209 by 1996	
VAEG	408 mio ÖS= 29.7 M €	239,8mio ÖS (17,42 M €)	-	-	-	-	-	-	71 by 2002	61	Redundancies ahead of schedule.

Irish Steel, Ireland

I. Introduction

The Commission decided on 7 February 1996 (Commission Decision 96/315/ECSC)⁴ to approve aid under Article 95 ECSC linked to the sale of Irish Steel Ltd (ISL) to Ispat International amounting to a maximum of IRL£ 38.298 million⁵, serving various purposes toward the restructuring of Irish Steel (for details see the previous monitoring reports).

Under the terms of the decision the aid was approved subject to various conditions (for details see previous monitoring reports).

At present, the only remaining conditions to be monitored are the respect of the production and sales limitations until 30 June 2000 and the five years production capacity freeze up to the end of May 2001.

The ninth monitoring report on Irish Steel Ltd (currently Irish Ispat Ltd.) covers the period up to 30 June 2000, based on information submitted by the Irish authorities on 14 September 2000 in accordance with the Commission's decision.

II. Production

Actual production of finished products in the first semester of 2000 was 188,291 tonnes. Total production over the period July 1999 - June 2000 was 333.350 tonnes⁶. The production limitation of 361.000 tonnes imposed by the decision for the period July 1999 - June 2000 has been respected. The following table summarises the situation:

(thousands tonnes)

Finished Products Production				
Year	Jul. to Dec.	Jan. to Jun.	Total	Limitation /year
97/98	145	185	330	350
98/99	149	165	314	356
99/00	145	188	333	361

Sizes of beams produced were within the current range of sizes as communicated to the Commission in November 1995.

Total billet production for the first semester of 2000 was 197,959 tonnes. Production of billets for sale outside the company for the monitored period was 777 tonnes (the limitation laid down by the Commission decision for the year 99/00 is of 90,000 tonnes).

⁴ OJ L 121 of 21/5/1996, p. 6

⁵ 1 € = IRL 0,7876.

⁶ Production in the second semester of 1999 was 145,059 tonnes, see 13th Report

III. Sales

Sales of finished products in the monitored period totalled 194,206 tonnes compared with 165,772 tonnes of total sales in corresponding previous period.

The breakdown of sales by market for the first semester of 2000 shows that approximately 91% of sales or 176,480 tonnes went to European markets as defined under the decision (i.e. Community, including domestic market in Ireland, plus Switzerland and Norway). In the second semester of 1999 these sales totalled 131,135 tonnes and the total of these sales for the period July 1999/June 2000 is 307,615 tonnes. The limitation imposed by the Commission decision for European sales in this period(320,000 tonnes) has been respected.

The Irish authorities have also provided information on prices. The Commission has examined this information and concluded that the prices are within the normal range.

Production for sale to Community markets of ISL's largest U beams (Imperial), HE beams (metric) and IPE beams during the first semester of 2000 was 20,025 tonnes. Total production for sale of these products into the European Community, plus Switzerland and Norway, in the period July 1999 - June 2000 was 34.757 tonnes, slightly under the annual limitation of 35,000 tonnes as laid down in the Commission decision.

Siderurgia Nacional, Portugal

I. Introduction

On 12 April 1994 the Commission approved⁷ PTE 60.12 billion⁸ aid to the Portuguese public steel undertaking *Siderurgia Nacional* under Article 95 of the ECSC Treaty (see details in the previous monitoring reports).

This aid was **paid** in 1994 and 1995.

In September 1994 the Commission approved under the Fifth Steel Aid Code:⁹

PTE 4.925 billion in social aid,

PTE 1.000 billion in aid for environmental protection.

By the end of 1999, social aid amounting to PTE 2.409,56 billion has been paid. The remaining social aid and the environmental aid may still be disbursed.

Authorisation of the aid was subject to several conditions. The following conditions are still monitored by the Commission :

replacement of the blast furnace at Seixal by an electric arc furnace (**outstanding**),

total workforce to be reduced by 1 798 employees by the end of 1996 (**delayed**),

The present report covers developments up to 30 June 2000 on the basis of information provided by the Portuguese Government in its thirteenth monitoring report, which was submitted, in line with the Commission's request, on 15 September 2000. The present report concentrates on the conditions still monitored by the Commission.

II. Investments

SN Longos – Electric arc furnace

Under the initial restructuring plan (*PERG*), the blast furnace was to be replaced by an electric arc furnace by the beginning of 1996. The Portuguese Government's decision to privatise the operating companies immediately, which was not envisaged by the initial restructuring plan, and the approach taken by the authorities of leaving the final investment decision to the new private shareholders in *SN Longos* have led to a three-year delay in installation of the electric arc furnace.

The investor, MEGASA, submitted a plan for installation of the furnace that was discussed in the 12th Report, p. 8. As explained in the 13th Report, p. 8/9, a supplementary delay occurred due to the decision to construct the furnace on another site, using existing facilities. The revised table is as follows:

⁷ OJ L 112, 3.5.1994, p. 52.

⁸ 1 € = 200,482 PTE. Total amount 299 million €.

⁹ OJ C 390, 31.12.1994, p. 18.

Definition of the project and lay-out of the furnace	completed.
Analysis and attribution of the offers	completed
Engineering details	completed
Civil construction works	2 nd semester 2000; partially in process
Installing the equipment	1 st semester 2001
Start of operations	2 nd semester 2001
Furnace fully operational	1 st trimester 2002

The Commission is following the progress of the plan step by step. It needs to be stressed that when the derogation was granted under Article 95 of the ECSC Treaty, replacement of the blast furnace by an electric arc furnace was regarded as a key feature of the necessary industrial restructuring of *Siderurgia Nacional*.

The restructuring cannot therefore be regarded as complete until that investment has been carried out. Although there is currently no indication that the delay will make it necessary to grant further aid to *SN Serviços*, the Commission has to monitor the completion of the aided restructuring.

On 15 October 1998 the Commission therefore already decided to extend the monitoring period till *at least* 15 September 2000¹⁰. In view of the above events the Commission already set out in the 12th and 13th Reports that the monitoring period should be continued until 15 March 2002 to cover the whole period of the plan on the installation of the electric arc furnace. The investment in the electric arc furnace is planned to be completed by the end of the first semester of 2001. Considering the need for a sufficient safety margin as delays may occur in such types of investment, the Commission intends to continue the monitoring period till 15 March 2002.

III. Evolution of workforce

Reduction of the workforce is still lagging behind the initial plan. This delay affects only *SN Serviços* and will therefore have no impact on the viability of the privatised companies. A number of 447 workers still kept on by *SN Serviços* are necessary to operate the blast furnace, which was initially scheduled to cease production by the end of 1996. Portugal and *SN Serviços* informed the Commission that for technical reasons¹¹ *SN Serviços* decided to cease its activities in the first trimester of 2001, thus before the new electric arc furnace to be installed by *SN Longos* at Seixal enters into operation. The company intends to proceed to the layoff of staff in this period. To date, the company did not yet proceed to legal steps and negotiations with workers' representatives necessary to reduce workforce. The delay in implementing the initial plan concerned altogether 178

¹⁰ SG(98)D/9106, sent on 29.10.1998

¹¹ According to the Portuguese authorities and the company the construction of the electric arc furnace will physically hinder the billet production process; the continuous casting installations used by *SN Serviços* need to be dismantled and transferred to the site of the electric arc furnace; the installations of *SN Serviços* have reached the end of their technical life.

workers as at the end of 1999. The following tables show the evolution of the workforce and the forecasts:

1997 till 1999 and forecasts for 2000 and 2001

	1997	1998	1999	2000*	2001*
SN Longos + Lusosider	925	784	710	708	659
SN Serviços	1078	985	878	796	63**
Total workforce	2003	1769	1588	1504	722
Reduction per year	233	234	181	84	782
Planned total workforce	1410	1410	1410	1410	1410
Deviation without delay in replacing blast furnace	146	-	-	-	
Deviation from plan	593	359	178	94	-688

*Expected reductions during years 2000 and -2001

**Workers needed for dismantling the installations.

SN Longos is likely to increase its workforce once the new electric arc furnace is put into service, so that the total workforce of the privatised companies will increase slightly after the closure of the blast furnace. The initial target of 1 410 employees set by the restructuring plan is expected to be achieved at latest during 2001 after closure of the blast furnace.

Financing of redundancies:

	Nature	Number of workers	Art 56 ECSC	State (Art 56 ECSC)	Company ¹	Total
1993 -	Early retirement	799	230.4	230.4	36.3	497.1
1998 *	Redundancy ²	639	305.3	305.3	2778.3	3388.9
	Other	100	-	-	-	-
	Total³	1538	535.7	535.7	2814.6	3886
1999	Early retirement	175	35.02	35.02	-	70.04
	Redundancy ²	13	1.4	1.4	105.94	108.75
	Other	6	1.4	1.4	105.94	108.75
	Total³	194	36.42	36.42	105.94	178.79
2000 (first semester)	Early retirement	68	15.31	15.31		30.62
	Redundancy ²	9	1.8	1.8	59.58	63.18
	Other	2				
	Total³	79	17.11	17.11	59.58	93.8

* For details on the period 1993 - 1998 see previous Reports.

- 1 In accordance with Article 4(1) of the Fifth (until 1996 included) respectively the Sixth Steel Aid Code (as from 1997), a contribution from the State defrays 50% of these costs.
- 2 Through mutual agreement (negotiated redundancy).
- 3 These figures do not correspond to the net reduction in the workforce given in the previous table because the companies have hired some new employees.

In 1999 PTE 29.79 million in social aid authorised under Article 4 of the Sixth Steel Aid Code was disbursed.

IV. Sales

The sales of billets on the Portuguese market by *SN Serviços* go exclusively to *SN Longos*. Prices for these products are fixed on normal market conditions for a period of three months. Residual steel production is sold on the market against market prices (Metal Bulletin spot prices). The average prices achieved by the different product groups

were given in the monitoring report. The Commission has compared these prices with the average market prices and considers them to be within the normal range.

V. Financial performance

SN Serviços

The Portuguese authorities provided a full set of financial data and financial ratios in line with the Annex to the Commission's Decision. As set out in the 13th Report, SN Serviços made losses in 1998 and 1999 due to a general collapse of steel prices. However, financial results improved in the second semester of 1999 due to an improvement of steel prices as from the second half of 1999. Despite improved steel prices in the first semester of 2000 the company could not return to profitability in this period due to technical reasons: SN's obsolete installations have been out of order for at least 20 days during the monitored period.

(PTE million)	1998	1999	First semester 2000*
Sales and services performed	21 741	19 438	9 886
Other income	89	-949	- 504
Cost of sales	13 977	13 053	6 595
Personnel costs	4 143	4081	2 016
Depreciation + provisions	1 381	954	557
Net financial charges	226	211	169
Other costs	3 534	3171	1 517
Operating result	- 1 430	-2 981	- 1 372
Gross profit	- 581	-2 611	- 1 294

* provisional figures

VI. Aid

The aid authorised under Article 95 of the ECSC Treaty has been paid in six instalments between March 1994 and June 1995 as explained in the fourth monitoring report. The environmental aid approved under Article 3 of the Fifth Steel Aid Code has not so far been paid. The use of the social aid approved under Article 4(1) of the Fifth, respectively the Sixth Steel Aid Code is explained above under II.3 (financing of redundancies).

EKO Stahl GmbH, Germany

I. Introduction

On 21 December 1994 the Commission authorised¹² DEM 900.62 million¹³ aid to *EKO Stahl GmbH* under Article 95 of the ECSC Treaty (see details in the previous monitoring reports).

On 21 December 1994 the Commission further approved¹⁴ regional investment aid of DEM 385 million¹⁵ under Article 5 of the Fifth Steel Aid Code.

Authorisation of the aid was subject to several conditions. The following conditions are still monitored by the Commission:

- the new hot-rolling mill to reach a capacity of 900 kt/y by the end of 1997 and to be kept at that level until the end of January 2000. As from February 2000, the company is allowed to increase the capacity of this mill to 1,5 mio tonnes/year until the end of January 2005 (**monitored**, see II),
- the output of the new hot-rolling mill to be used only for further processing in the company's own cold-rolling facilities (so far **observed**).

The present report covers developments up to 30 June 2000 on the basis of the information provided by the German Government in its report submitted to the Commission on 14 March 2000. The present report concentrates on the two conditions still monitored by the Commission.

II. Capacity limitation

Limitation of the capacity of the new hot-rolling mill to 900 kt/y up until the end of January 2000 and thereafter to 1.5 million t/y up until the end of January 2005 is guaranteed by an electronic device that makes it technically impossible to exceed those ceilings. This technical solution was accepted in principle by the Commission in early 1996. For further details on the system, see the fifth monitoring report. The system has operated reliably and the records of the quantities produced have been regularly submitted to the Commission.

The authorised capacity increase as from February 2000 posed technical problems to the company as the electronic device is adjusted for the capacity year, which runs from July to June. On 15 March 1999 the Commission therefore agreed to a proposal from the German authorities that the production from July 1999 until July 2000 would be counted using the average production of the two thresholds which results in a yearly capacity of 1,150 million t for the capacity year July 1999 - June 2000¹⁶. The machine has been adapted accordingly on 1 July 1999 and has been adjusted to 1,5 million t/y by 1 July 2000.

¹² OJ L 386, 31.12.1994, p. 18.

¹³ 1 € = 1,95 DEM. Total amount 462 million €

¹⁴ OJ C 18, 17.1.1997, p. 7

¹⁵ 197 million €

¹⁶ details see 13th Report.

III. Production of the new hot-rolling mill

Hot-rolled strip produced in the new hot-rolling mill is used exclusively in the cold-rolling mill.

The production of hot rolled strip amounted to 1,149,981 tonnes in the period 1 July 1999 - 30 June 2000 which implies that, over the capacity year 1999-2000 the capacity limitation has been complied with.

Voest Alpine Erzberg GmbH, Austria

I. Introduction

On 29 November 1995 the Commission approved¹⁷ state aid to *Voest Alpine Erzberg GmbH* (VAEG) to enable it to close down its mining operations gradually up to the year 2002. Approved aid amounts to ATS 272 million to cover operating losses over the period 1995-2002 and ATS 136 million¹⁸ to cover the costs of closing down mines safely and in an environmentally friendly manner.

The following annual ceilings were approved for the different types of aid are indicated below in the table under point 4.

Authorisation of the aid was subject *inter alia* to the following conditions:

- the annual aid ceilings and the production ceiling as given in the table above were not to be exceeded (**so far observed; see under II.2.a**),
- the amount of operating aid was not to exceed the difference between production costs and revenues (**so far observed**),
- the price charged for iron ore was to be in line with market prices and was not to be lower than the price of imported iron ore (**so far observed**).

This report covers developments up to 30 June 2000 on the basis of information provided by Austria in its eighth monitoring report, which was submitted, in line with the Commission's request, on 14 September 2000.

II. New monitoring report

1. The company

The company *Voest Alpine Erzberg Gesellschaft mbH* (VAEG) is held by *ÖIA Bergbauholding Aktiengesellschaft*, which in turn belongs to *Österreichische Industrieholding Aktiengesellschaft*, an industrial holding company wholly owned by the Austrian State. VAEG is involved in the mining of low-density iron ore (~32 % Fe). The company has only one client, *Voest Alpine Stahl AG* (VASA), which was privatised in the autumn of 1995.

2. Operating aid

(a) Production and sales

In the first semester of 2000 VAEG produced 0,471 million tonnes of iron ore with an average content of 33.6% Fe and 0,383 million tonnes of low grade products which VASA can use for the blast-furnace burden (*Möllerzusatzmaterial*). These quantities were sold and delivered to VASA.

¹⁷ OJ L 94, 16.4.1996, p. 17

¹⁸ 1 € = ATS 13,703. ATS 272 million = 19,76 million €; ATS 136 million = 9,88 million €

As in 1999, the ceiling for 2000 is 1 million tonnes of iron ore (cf. Article 1 of the Decision). In 1999 VAEG produced and sold 1,149,000 tonnes of iron ore. This was however due to unforeseen natural circumstances beyond control of VAEG and the Austrian authorities¹⁹. On 13 June 2000 the Commission agreed with the proposal of the Austrian authorities that the surplus of 149,000 tonnes would be deducted from the authorised production in 2000, which will therefore be only 851,000 tonnes.

(b) Production costs

The production costs for the standard-grade iron totalled ATS 74,088 million, i.e. ATS 157,44 per tonne in the first semester of 2000. The production costs for the low grade products totalled ATS 29,114 million in the period under review, i.e. ATS 76 per tonne. The total amount of ATS 114,592 million includes closure and rehabilitation operations carried out in the first semester of 2000. A detailed overview of production costs is given in the Annex.

(c) Pricing

The standard-grade iron ore was sold at ATS 139.50 per tonne. This standard price has been set in November 1999 for the whole of 2000.

The low-grade material (Möllerzusatzmaterial) was sold at ATS 76 (€ 5.52) per tonne, fixed on the basis of the market price for lime gravel (Kalkschotter).

The average price for deliveries of iron ore and low-grade material (Möllerzusatzmaterial) results in ATS 105,20 per tonne. Including the costs of transport to VASA/Linz, the price charged was ATS 684.14 (49.72€) per tonne Fe.

The information submitted by Austria in its tenth report confirm the information given by Voest Alpine Rohstoffbeschaffungs GmbH, a subsidiary of Voest-Alpine Stahl AG responsible for the purchase of raw material, that the above price per tonne Fe for iron ore is higher than the comparable price it has to pay for imported iron ore.

It may therefore be concluded that the prices charged in the first semester of 2000 were not lower than required under Article 2 of the Commission's Decision of 29 November 1995.

(d) Operating aid

The total losses incurred by VAEG in the first half of 2000 were ATS - 24,779 million (€-1,746 million).

Of the total losses sustained in this period, ATS 11,390 million related to closure operations. Further details on losses are given in the Annex.

¹⁹ Details see 13th monitoring Report, p. 17

In the first semester of 2000 a total amount of 20 million ATS for operating and closure aid has been disbursed (9 million operating and 11 million closure aid). The amount authorised for 2000 by the Commission is ATS 52 million (ATS 30 million operating aid and ATS 22 closure aid). Due to improvement of the operating result the company expects that in 2000 only part of the authorised operating aid will have to be disbursed..

3. Closure aid

The authorised maximum amount of closure aid for 2000 is ATS 22 million. In the first semester of 2000 ATS 11 million was paid, whereas the closure costs were ATS 11,390 million.

4. Aid payments in relation to aid authorised

(ATS million)	Total aid		Operating aid		Closure aid	
	Authorised	Paid	Authorised	Paid	Authorised	Paid
1995	50	47	45	42	5	5
1996	50	48	42	40	8	8
1997	50	48	39	39	11	9
1998	47	49	36	36	11	13
1999	57	47.8	34	30	23	17.8
2000	52	20	30	9	22	11
2001	52		26		26	
2002	50		20		30	
Total	408	259.8	272	196	136	63.8

5. Evolution of workforce

The plan for reducing the workforce is as follows:

Workforce	1995	1996	1997	1998	1999	2000	2001	2002
Production	280	276	273	273	254	242	210	181
Closure operations	6	10	13	13	20	20	31	34
Total	286	286	286	286	274	262	241	215

Departing from the above plan, the workforce in production was reduced to 219 in 1999. Reduction of workforce is therefore ahead of plan.

Annex
Comparison of production costs and revenues, first semester 2000

	Iron ore		Low-grade product		Closure and securing	Total	
<u>Production</u> (tonnes)	470 550 t		383 080 t				
Costs	(ATS million)	(ATS/tonne)	(ATS million)	(ATS/tonne)	(ATS million)	(ATS million)	(ATS/tonne)
Production	11,108	23.61	6,972	18.20		18,08	21,18
Extraction	19,012	40,40	7,681	20.05		26,693	31,27
Processing	23,858	50,70	5,413	14.13		29,271	34,29
Quality control	2,782	5,91	1,222	3.19		4,004	4,69
Transport	3,220	6,84	1,927	5.03		5,147	6,03
Overheads	7,247	15,40	5,899	15,40		13,146	15,40
Cost related to exhausted parts of mine	6,861					6,861	8,04
Closure (technical and social measures)					11,390	11,390	
Total cost of sales	74,088	157,44	29,114	76.00	11,390	114,592	134.28
<u>Revenues:</u>	Iron ore		Low grade product			Total	
Sales (tonnes)	470.550 t		383.080 t			853.360 t	
Selling price	65.642	139.50/t	29.114	76.00/t		94.756	
Deduction for difference in quality	- 4.943					- 4.943	
Total	60,699		29.114			89.813	105,20/t

Difference

Operating result	-13.389				-11.390	-24,779	
------------------	----------------	--	--	--	----------------	----------------	--

Aid

	9,000				11.000	20.000	
--	--------------	--	--	--	---------------	---------------	--