APPENDIX C

APPENDIX C

Summary of market value and contributions from September 30, 2003 to March 31, 2005

Plan	Market value as at September 30, 2003 (1) (excluding CAP)	Market value as at March 31, 2005 (1) (excluding CAP)	Market value as at December 1, 2004 (1) (excluding CAP)	CAP Assets as at (2) February 28, 2005
1. Salaried	$83,793,160	$92,054,659	$91,857,845	$9,821,103
2. Fasteners Salaried	$2,542,356	$2,822,082	$2,841,779	$1,038,956
3. DOCAP	$3,055,936	$3,502,649	$3,428,015	$225,580
4. Designated	$2,905,399	$3,292,537	$3,256,300	$0

Plan	Employer contribution made in the period from September 30, 2003 to March 31, 2005 (excluding CAP)	Employer contribution made to CAP in the period from September 30, 2003 to March 31, 2005
1. Salaried	$3,222,753	$64,383
2. Fasteners Salaried	$167,207	$9,645
3. DOCAP	$176,501	$2,728
4. Designated	$165,092	$0

(1) *as reported by RBC Global Services*
(2) *as reported by the administrator André Gaumont and correspond to latest figures available*

APPENDIX F

APPENDIX F

Cdn $ (000's)	-----------------		IVACO PLAN			----------	-------	Fasteners Plan	Docap Plan	Designated Plan
	Ivaco		Ifastgroupe			IRM				
	Que	Ont	Que	Ont	Other	Ontario	Total			
Estimated deficit as Dec 1, 2004 (includes unpaid contributions)	4,671	2,472	5,258	2,202	681	11,364	26,648	893	910 (as at March 31, 2005)	691 (including Infasco Nut which obligations were assumed by Heico) 114 (excluding Infasco Nut)
Value of benefits payable by PBGF	N/A	1,207	N/A	1,073	N/A	4,792	7,072	808	450	35 (excluding Infasco Nut)
Contributions due but unpaid as at Nov 30, 2004 (including CAP)	2,769 (Split by province never calculated) (Includes CAP of 6)		1,913 (Split by province never calculated) (Includes CAP of 7)			6,295 (Includes CAP of 2)	10,977 (Includes total CAP of 15)	338 (Includes CAP of 3)	230 (as at March 31, 2005)	43 (excluding Infasco nut)

APPENDIX G

ESTIMATED FINANCIAL SITUATION ON A SOLVENCY BASIS AS AT DECEMBER 1, 2004, FOR THE IVACO SALARIED PLAN AND THE INGERSOL FASTENERS PLAN

Summary of Results with Key Methods and Assumptions

The estimated financial situation on a solvency basis as of December 1st, 2004 for each of the above mentioned pension plan is summarized in the attached Exhibit A. For the Salaried Pension Plan, results are detailed by province and company. The results by Company can be summarized as follows:

	$ in thousands					
	Estimated pension deficit		Assets payable from PBGF		Unpaid Contributions	
	Salaried	Fasteners	Salaried	Fasteners	Salaried	Fasteners
▪ Ivaco	$7,143	$0	$1,207	$0	$2,769	$0
▪ Ifastgroupe	$8,141	$893	$1,073	$808	$1,913	$338
▪ Ivaco Rolling Mills	$11,364	$0	$4,792	$0	$6,295	$0
Total	$26,648	$893	$7,072	$808	$10,977	$338

Asset allocation by province

In order to split the assets of the Salaried Plan between Ontario, Quebec and Other provinces, the following steps were taken:

- All calculations have been made as of December 1st, 2004;
- The Capital Accumulation Plan (CAP) has been taken out from our calculations; we have assumed it was fully funded which is probably consistent with Ontario law but probably not with Québec law. Overall, this should not have a significant impact on the allocation of assets given that the CAP represents only approximately 10% of the total assets;
- Assets excluding the CAP were split between Ontario, Québec and other members proportionately to the solvency liability excluding the grow-in rule for Ontario and Nova-Scotia members.

Pension Benefits Guarantee fund (PBGF)

We have estimated the portion of the deficit that would be payable by the PBGF as of December 1st, 2004 for each of the pension plan. Results are summarized in the attached Exhibit A.

Our calculations are based on our understanding of the PBGF provisions as follows:

- 20% of vested benefits are guaranteed by PBGF if age plus service equal 50, increasing gradually to 100% at age plus service equal to 60;
- Benefits provided under the "rule of 55 points" are guaranteed;
- Excludes:
  - Improvements that became effective within 3 years of plan termination
  - The amount of pension, including any bridging supplement, in excess of $1,000 per month.

Results by Company

In order to split the results between Ivaco, Ifastgroupe and Ivaco Rolling Mills, the following additional steps were taken:

- we allocated the members to each of the Companies;
- we determined the liability of each individual member;
- we determined the share of assets that each member will receive as a result of the termination of the plan;
- we then added the liabilities and share of assets for all members of each Company.

Actuarial Assumptions

For each pension plan, we have used the same assumptions as the ones described in our last valuation reports for funding purposes, except for the following:

Interest rates for benefits to be settled through lump sum transfer (1):	5.50% per year for the first 15 years following December 1st, 2004, 6% per year thereafter
Interest rates for benefits to be settled through annuity purchase (2):	5.00% per year (Salaried Pension Plan) 4.75% per year (Fasteners Salaried Pension Plan)
Termination expenses (3):	$460,000 for the Salaried Pension Plan $115,000 for the Fasteners Salaried Pension Plan

(1) Based on the assumptions described in the Recommendations for the Computation of Transfer Values from Registered Pension Plans of the Canadian Institute of Actuaries applicable for December 2004.

(2) Based on an estimate of the cost of settlement through purchase of annuities applicable for November 2004. A rate of 5% per year for average liability per member greater or equal to $75,000 and 4.75% per year for average liability per member less than $75,000.

(3) The provision for expenses payable from the plan's assets is in respect of actuarial, administration and legal expenses that would be incurred in terminating the plan. The provision for termination expenses also includes custodial, auditing and consulting expenses that would be incurred between the wind-up date and the settlement date and transaction fees at settlement date.

Market Value of Plan Assets

The market value of assets of the pension plans at December 1st, 2004 were estimated using the values communicated to us by RBC Global Services financial statements as of October 31, 2004, adjusted to take into account:

- employer contributions made in November 2004 (for the months of October and November 2004);
- benefits paid in November 2004;
- assumed return on plan assets of 0% for November 2004.

EXHIBIT A

IVACO Inc.
Estimated Financial Situation on a Solvency Basis as of December 1st, 2004 ($'000)

	Salaried Pension Plan							
	Québec Members Ivaco	**Ontario Members Ivaco**	**Québec Members Ifastgroupe**	**Ontario Members Ifastgroupe**	**Other than Qué / Ont Members Ifastgroupe**	**Ontario Members Ivaco Rolling Mills**	**Total**	**Fasteners Salaried Pension Plan**
Estimated market value of assets net of estimated termination expenses[(1)(2)]	$28,570	$5,625	$21,972	$5,007	$3,346	$25,844	$90,364	$2,700
Estimated solvency liabilities [(2)]:								
– Active members	$9,107	$3,711	$9,182	$5,123	$2,677	$20,125	$49,925	$1,857
– Inactive members	$24,134	$4,386	$18,048	$2,086	$1,350	$17,083	$67,087	$1,736
– Total	$33,241	$8,097	$27,230	$7,209	$4,027	$37,208	$117,012	$3,593
Estimated solvency deficit	$4,671	$2,472	$5,258	$2,202	$681	$11,364	$26,648	$893
Ratio of solvency assets to solvency liabilities	86%	69%	81%	69%	83%	69%	77%	75%
Value of benefits payable by PBGF	n/a	$1,207	n/a	$1,073	n/a	$4,792	$7,072	$808
Estimated contributions due but unpaid as of November 30, 2004							`$10,977	$338

(1) Excluding any contributions due but unpaid as of December 1st, 2004
(2) Excluding the CAP assets

APPENDIX H

ESTIMATED FINANCIAL SITUATION ON A SOLVENCY BASIS AS AT NOVEMER 30, 2004, OF THE DESIGNATED PLAN

Summary of Results with Key Methods and Assumptions

The results of our calculations are summarized in the attached Exhibit A.

Also, please note that the Capital Accumulation Plan (CAP) has not been considered for our calculations.

Pension Benefits Guarantee fund (PBGF)

We have estimated the portion of the deficit that would be payable by the PBGF to the members of the Designated Employees Pension Plan remaining after the split of assets as of November 30, 2004.

Our calculations are based on our understanding of the PBGF provisions as follows:

- 20% of vested benefits are guaranteed by PBGF if age plus service equal 50, increasing gradually to 100% at age plus service equal to 60;
- Benefits provided under the "rule of 55 points" are guaranteed;
- Excludes:
  - Improvements that became effective within 3 years of plan termination
  - The amount of pension, including any bridging supplement, in excess of $1,000 per month.

In order to determine the value of benefits that would be payable by the PBGF to the members of the Designated Employees Pension Plan after the split of assets, we had to determine the portion of assets that would be available for Ontario Members. The following steps were taken:

- All calculations have been made as of November 30, 2004, the effective date of the termination of the plan;

- Assets were first split between Ontario, Québec and other members proportionately to the solvency liability excluding the grow-in rule for Ontario and Nova-Scotia members;

Actuarial assumptions

We have used the same assumptions as the ones described in our last valuation report for funding purposes as at January 1, 2003, except for following assumptions:

Interest rates for benefits to be settled through lump sum transfer [(1)]:	5.50% per year for the first 15 years following November 30, 2004, 6% per year thereafter
Interest rates for benefits to be settled through annuity purchase:	4.55% per year
Termination expenses:	See attached Exhibit A

(1) Based on the assumptions described in the Recommendations for the Computation of Transfer Values from Registered Pension Plans of the Canadian Institute of Actuaries applicable for November 2004.

Market Value of Plan Assets

The market value of assets of the pension plans at November 30, 2004 was determined using the values communicated to us by RBC Global Services financial statements as of November 30, 2004 following the immunization of the pension fund.

Division of assets between Infasco Nut members and other members of the Designated Employees Pension Plan

Assets were split between Infasco Nut members and other members using the method specified in the resolution of the Board of director dated December 1, 2004, specifically, assets were split proportionately to the solvency liability excluding the grow-in rule for Ontario members.

EXHIBIT A

IVACO Inc.
Estimated Financial Situation on a Solvency Basis and Estimated Value of Benefits payable by PBGF

	As of November 30, 2004 Designated Pension Plan after asset split		
	Other provinces' Members	**Ontario Members**	**Total**
Estimated market value of assets net of estimated termination expenses[1]	$993,000	$79,200	$1,072,200
Estimated solvency liabilities			
– Active members	$154,000	$84,400	$238,400
– Inactive members	$912,900	$35,300	$948,200
– Total	$1,066,900	$119,700	$1,186,600
Estimated solvency deficit	($73,900)	($40,500)	($114,400)
Ratio of solvency assets to solvency liabilities	93%	66%	90%
Value of benefits payable by PBGF	n/a	$34,800	$34,800
Estimated contributions due but unpaid as at November 30, 2004			$42,800

(1) Excluding any contributions due but unpaid as of December 1st, 2004

APPENDIX I

ESTIMATED FINANCIAL SITUATION ON A SOLVENCY BASIS AS AT MARCH 31, 2005 OF THE DOCAP PLAN

Summary of Results and Key Methods and Assumptions

The estimated financial situation on a solvency basis as at March 31, 2005, excluding the Capital Accumulation Program assets, for the above mentioned pension plan is as follows:

	As at March 31, 2005
Market value of assets [1]	$3,510,000
Termination expenses	($120,000)
Solvency assets	$3,390,000
Estimated solvency liabilities	$4,300,000
Estimated solvency deficit	$910,000
Ratio of solvency assets to solvency liabilities	79%
Contributions due but unpaid	$230,000

(1) Excluding any contributions due but unpaid as at March 31, 2005

Actuarial Methods and Assumptions

Solvency liabilities were determined as at January 1, 2004, using the same methods and assumptions as the ones described in our last valuation report for funding purposes, except for the assumptions below, and were then projected to March 31, 2005.

Interest rates for benefits to be settled through lump sum transfer [1]:	4.50% per year for the first 10 years following March 31, 2005, 5.75% per year thereafter
Interest rates for benefits to be settled through annuity purchase [2]:	5.15% per year
Mortality [1]:	UP-1994 projected to 2015
Termination expenses:	$120,000

(1) Based on the assumptions described in the new *Standard of Practice for Determining Pension Commuted Values* of the Canadian Institute of Actuaries applicable for March 2005. The new Standard is in effect since February 1, 2005.

(2) Based on an estimate of the cost of settlement through purchase of annuities.

Market Value of Plan Assets

The market value of assets as at March 31, 2005 was obtained from Addenda Capital and RBC Global Services. We have also taken into account March 2005 current service contributions payable in April 2005.