Court File No. 03-CL-5145

ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial List

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IVACO INC. AND THE APPLICANTS LISTED IN SCHEDULE "A"

SUPPLEMENT TO THE NINTH REPORT OF THE MONITOR MAY 10, 2004

INTRODUCTION

1. On September 16, 2003 Ivaco Inc. ("Ivaco") and certain of its affiliates (collectively the "Applicants" or the "Companies") filed for and obtained protection from their creditors pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985 c. C-36, *as amended* (the "CCAA"). The terms of these proceedings are governed by an order of this Honourable Court dated September 16, 2003, as amended and restated (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed as monitor (the "Monitor").

2. The Ninth Report of the Monitor (the "Ninth Report") was issued on May 6, 2004. It provided an update on the activities of the Applicants since the date of the Eighth Report of the Monitor and supported (i) the Applicants' motion for an extension of the stay of proceedings from May 21, 2004 to June 18, 2004; (ii) an increase in the capital expenditure limit granted in the Initial Order; and (iii) the Applicants' request for approval of the sales of the Chambly and Arrowhead properties.

3. This Supplement to the Ninth Report of the Monitor (the "Report") is provided to this Honourable Court as an update on the following:

- Financial Performance and Cash Flow Projections;
- Corporate Allocations and Inter-company Transactions;
- Bi-Weekly Reporting;
- Directors' and Officers' Liabilities; and
- Status of Non-core Asset Sales.

TERMS OF REFERENCE

4. In preparing this Report, the Monitor has relied upon unaudited financial information, company records, company prepared financial information and discussions with management of the Applicants. The Monitor has not performed an audit or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

5. Capitalized terms not defined in this Report are as defined in the Initial Order and the Monitor's previous reports. All references to dollars are in Canadian currency unless otherwise noted.

FINANCIAL PERFORMANCE AND CASH FLOW PROJECTIONS

6. Attached as Appendix A to this Report is an updated summary of the Applicants' receipts and disbursements for the period from January 17, 2004 to

April 23, 2004 along with the Applicants' analysis of variances from the cash flow projections filed with the Monitor's previous reports. The Applicants had consolidated net cash inflow of approximately $0.1 million for the period from January 17, 2004 to April 23, 2004, compared to the projections filed with this Honourable Court that reflected total cash outflows of approximately $10.2 million.

Entity (000's)	Actual Net Inflow (Net Outflow)	Projected Net Inflow (Net Outflow)	Variance Favourable (Unfavourable)
Ivaco	(2,700)	(4,386)	1,686
IRM	9,262	(5,623)	14,885
Ifastgroupe	(6,738)	(375)	(6,363)
Docap	314	189	125
Total	138	(10,195)	10,333

7. Overall, the Applicants experienced a favourable consolidated cash flow variance of $10.3 million for the period from January 17, 2004 to April 23, 2004. Appendix A sets out the detailed analysis of the individual variances by entity.

8. The cash flow projections for each of IRM, Ivaco, Ifastgroupe and Docap for the period from April 24, 2004 to August 13, 2004 as prepared by the Applicants with the assistance of the Monitor are attached as Appendix B. Management has updated these projections based on the most current information available, including market conditions relating to input costs (especially scrap metal prices) and customer prices.

9. These cash flow projections indicate that the Applicants expect to have positive consolidated cash flow of approximately $30.7 million for the period from April

24, 2004 to August 13, 2004. IRM, Ifastgroupe and Ivaco are each expected to generate positive cash flow of approximately $18.3 million, $10.3 million and $2.7 million respectively while Docap is expected to generate negative cash flow of approximately $0.6 million during the period.

10. The Applicants project that, other than outstanding letters of credit, IRM and Docap will not need to borrow under their DIP loans during the projection period. Ifastgroupe will need to borrow $1.5 million under their DIP loan for a period of one week in order to fund a bulk shipment from overseas. Ivaco will need to borrow up to the limit of its DIP loan (ie. $5 million) by the week of May 14, 2004 however; its cash flow projection shows that it will repay this loan in full by August 13, 2004.

CORPORATE ALLOCATION AND INTER-COMPANY TRANSACTIONS

11. The outstanding inter-company balances between the Applicants as at April 23, 2004 have been updated to reflect more current information and are presented in the table below:

Entity (000's)	**Outstanding Inter-company Receivable/ (Payable) as at Jan 16**	**Inter-company Sales/ (Purchases) Jan 17-Apr 23 (Note 1)**	**Allocation of Corporate Costs Receivable/ (Payable) Jan 17-Apr 23 (Note 2)**	**Net Inter-company (Receipts) / Disbursements Jan 17-Apr 23**	**Outstanding Inter-company Receivable/ (Payable) as at Apr 23**
Ivaco	(674)	(28,267)	6,930	21,085	(926)
IRM	2,254	60,751	(3,895)	(57,397)	1,713
Ifastgroupe	(1,580)	(32,484)	(3,035)	36,312	(787)
Total	------	------	------	------	-------

Note 1: For purposes of this table, inter-company sales and purchases include the purchase of wire rods or provision of cleaning or annealing services among the Applicants.

Note 2: For purposes of this table, corporate costs include costs allocated to the divisions for tax and property insurance, computer hardware, software and support, employee benefits, other direct expenses and professional fees.

12. The outstanding balances as at April 23, 2004 for inter-company transactions and corporate cost allocations were as follows:

Entity (000's)	**Net Inter-company Trade Balances Receivable (Payable)**			**Total Trade Inter-company**	**Corporate Allocation of Costs**	**Outstanding Balance at April 23**
	Ivaco	**IRM**	**Ifastgroupe**	**A**	**B**	**A+B**
Ivaco	N/A	(1,886)	115	**(1,771)**	845	**(926)**
IRM	1,886	N/A	480	**2,366**	(653)	**1,713**
Ifastgroupe	(115)	(480)	N/A	**(595)**	(192)	**(787)**

BI-WEEKLY REPORTING

13. Attached as Appendix C is the Applicants' bi-weekly report for the period from April 10 to April 23, 2004.

ESTIMATED DIRECTORS' AND OFFICERS' LIABILITIES

14. Attached, as Appendix D is the summary of directors' and officers' liabilities as at April 30, 2004.

SALE OF NON-CORE ASSETS

Real Estate – Toronto, Ontario

15. In accordance with section 4.1 of the Agreement of Purchase and Sale attached to the Ninth Report, there are a number of conditions in favour of the Arrowhead Purchaser that must be satisfied and/or waived on or before May 17, 2004. One of those conditions requires the Arrowhead Purchaser to receive the approval of its board of directors to the terms and conditions of the agreement.

16. On May 7, 2004, counsel for the Arrowhead Purchaser advised the Applicants' counsel that it has received a report from its environmental consultant which apparently raises additional concerns relating to the environmental condition of the property.

17. The Arrowhead Purchaser has further advised the Applicants' counsel that based on the findings from the environmental consultant, it is not prepared to recommend the purchase to its board of directors on the current terms in the Agreement of Purchase and Sale.

18. The parties are scheduled to meet on May 11, 2004 to discuss these findings and next steps. In light of these developments, the Applicants will not be seeking this Honourable Court's approval of the sale or the distribution of proceeds at this time.

Proposed Distribution to National Bank

19. In its capacity as the major secured creditor of Ivaco, National Bank has requested that the Applicants seek this Honourable Court's approval to distribute the proceeds of sale of Ivaco's non-core assets to National Bank in partial repayment of its secured indebtedness of approximately $34 million. The Applicants have agreed to seek this relief.

20. The Monitor has obtained from its independent counsel, Stikeman Elliott, a report on the National Bank's security in respect of Ivaco. Based on the review and report of its counsel, the Monitor is satisfied that the relief sought by the Applicants is appropriate. Accordingly, the Monitor recommends that this Honourable Court authorize Ivaco to distribute existing and future proceeds of sale of such non-core assets to National Bank, subject to any prior ranking liens or encumbrances and/or closing adjustments and any existing provision in the Initial Order requiring the Applicants to seek this Honourable Court's approval of the underlying sale transaction.

Equipment Sales

21. As indicated in the Ninth Report, the Monitor is holding US$308,000 in trust for the Applicants in respect of miscellaneous equipment sales made by Ivaco since September 16, 2003. If the relief described in the preceding paragraph is granted, the Applicants intend to distribute these funds to National Bank forthwith as a partial repayment of National Bank's secured indebtedness.

MONITOR'S ANALYSIS AND RECOMMENDATION

22. As set out in the Ninth Report, the Monitor is of the view that the Applicants are acting in good faith and with due diligence in pursuit of the restructuring or sale of their businesses and in particular in conducting the Second Round of the Sale Process. The extension to the Stay Period requested by the Applicants is reasonable and necessary to allow the Applicants to properly move forward the Sale Process.

23. The Monitor has reviewed a report from its independent counsel on the security held by National Bank on Ivaco's assets and undertaking. Based on this review, the Monitor has not identified any basis upon which to challenge the validity, enforceability and priority of the National Bank's security on the Ivaco-related assets or proceeds of sale. The Monitor recommends that this Honourable Court authorize the Applicants' proposed distribution of the proceeds of sale of the Chambly property, the proceeds of miscellaneous Ivaco equipment sales (both as detailed in the Ninth Report) and any future realizations from Ivaco's non-core assets to National Bank as partial repayment of its secured indebtedness.

All of which is respectfully submitted this 10th day of May 2004.

ERNST & YOUNG INC.

In its capacity as Court-Appointed Monitor of
Ivaco Inc. and certain of its affiliates

Per

Brian M. Denega
Senior Vice-President

SCHEDULE A

SCHEDULE "A"

Applicants Filing for CCAA

1. Ivaco Inc.
2. Ivaco Rolling Mills Inc.
3. Ifastgroupe Inc.
4. IFC (Fasteners) Inc.
5. Ifastgroupe Realty Inc.
6. Docap (1985) Corporation
7. Florida Sub One Holdings, Inc.
8. 3632610 Canada Inc.

APPENDIX A

Ivaco- Ivaco Inc.
Comparison of Actual to Forecast
For the period from January 17, 2004 to April 23, 2004

(in thousands)	Actual Jan 17 - Apr 23	Forecast Jan 17 - Apr 23	Variance	Notes
RECEIPTS				
TRADE	50,270	45,852	4,418	(1)
OTHER	2,086	4,000	(1,914)	(1)
INTER-COMPANY RECEIPTS BY CORPORATE	7,202	6,197	1,005	(2)
TOTAL RECEIPTS	**59,558**	**56,049**	**3,509**	
DISBURSEMENTS				
PAYROLL & RELATED	(9,802)	(9,042)	(760)	(3)
MATERIAL	(2,485)	(1,591)	(894)	(4)
CONSUMABLES	(2,795)	(3,388)	593	(5)
FREIGHT & CUSTOMS	(3,802)	(3,338)	(464)	(6)
UTILITIES	(4,289)	(3,646)	(643)	(7)
OTHER	(6,104)	(5,422)	(682)	(8)
PROFESSIONAL FEES	(4,607)	(4,330)	(277)	
DIP INTEREST AND CLOSING FEE	(3)	(17)	14	
TOTAL DISBURSEMENTS	**(33,887)**	**(30,774)**	**(3,114)**	
NET INTER-COMPANY (excluding cont. to corporate)	**(28,371)**	**(29,662)**	**1,291**	(9)
CHANGE IN CASH	**(2,700)**	**(4,386)**	**1,686**	

Variance Analysis:

1) The forecasts for trade receipts and other receipts should be considered together because other receipts included a forecast of the impact of the planned focus on recovering receivables quicker than usual. Overall, receipts are higher than forecast due in part to strong sales and rising prices during the period and in part due to the successful decrease in the number of days sales in receivables (the "DSO"). The DSO at Sivaco Quebec has decreased by one day a month from 45 days to 42 days.

2) Inter-company receipts by corporate are higher than forecast due to catch-up payments made by the Affiliates to Ivaco at the end of January.

3) Payroll costs are higher than forecast due to the timing of payroll related payments at the end of January.

4) Materials are higher than forecast due to the payment of an unforecasted purchase from a third party supplier at the end of January.

5) Consumables are lower than forecast on a weekly basis throughout the period. This is a permanent variance.

6) Freight and customs are higher than forecast due to the increased number of shipments during the period caused by higher than forecast sales in the period.

7) Utility disbursements are higher than forecast as a result of the timing of a payment at the end of February that was then excluded from the new cash flow forecast filed in court for March.

8) Professional fees are higher than forecast due to the timing of some bills that came in during the period that covered the whole period since filing.

9) Net inter-company payments are lower than forecast in part due to the timing of payments and in part due to the volume shipped.

IVACO - Ivaco Rolling Mills Limited Partnership
Comparison of Actual to Forecast
For the period from January 17, 2004 to April 23, 2004

(in thousands)	Actual Jan 17 - Apr 23	Forecast Jan 17 - Apr 23	Variance	Notes
RECEIPTS				
TRADE	111,415	104,885	6,530	(1)
OTHER	202	(9)	211	(2)
TOTAL RECEIPTS	**111,617**	**104,876**	**6,741**	
DISBURSEMENTS				
PAYROLL & RELATED	(13,142)	(13,340)	198	
MATERIAL	(98,596)	(94,302)	(4,294)	(3)
CONSUMABLES	(9,188)	(8,406)	(782)	(4)
FREIGHT, CUSTOMS & DUMPING DUTY	(17,733)	(20,532)	2,799	(5)
UTILITIES	(7,253)	(12,254)	5,001	(6)
OTHER	(14,109)	(13,774)	(335)	(7)
PROFESSIONAL FEES	--	-	-	
DIP INTEREST AND CLOSING FEE	(201)	(240)	39	
CONTRIBUTIONS TO CORPORATE	(3,650)	(3,423)	(227)	(8)
TOTAL DISBURSEMENTS	**(163,872)**	**(166,270)**	**2,398**	
NET INTER-COMPANY (excluding cont. to corporate)	**61,517**	**55,772**	**5,745**	(9)
CHANGE IN CASH	**9,262**	**(5,623)**	**14,885**	

Variance Analysis:

1) Actual receipts are higher than forecast due to the productivity of the mill. The average tons per hour produced by the rod mill exceeded forecast during the first four months of the year which resulted in higher sales. In addition, the positive variance is due to the success of IRM in decreasing the number of days sales outstanding which decreased by 3 days.

2) Other receipts are higher than forecast due to slightly larger GST refunds received compared to QST payments made over the period.

3) Materials purchased are higher than forecast primarily due to a higher than forecast price adjustment payment made in the week ended April 16, 2004 and also due to a slight increase in the level of scrap purchases, and a higher than forecast increase in billet purchase price.

4) Consumables are higher than forecast due to a higher than expected increase in the cost of alloys that are used in the meltshop.

5) Freight, Customs & Dumping Duty is lower than forecast in part due to IRM shipping more to Affiliates which decreases dumping duties and freight costs. The reduction is also partly due to IRM using more rail transportation to deliver rod to customers which is less expensive than using trucks.

6) Utilities disbursements are lower than forecast due to the timing of the natural gas payment for January, February and March which will be paid during the last week of April.

7) Other disbursements are higher than forecast as a result of the increased rod mill and melt shop production.

8) Contributions to Corporate are higher than forecast due to an unforecasted catch-up payment that was made in late January.

9) Inter-company receipts are higher than forecast partly as a result of an increase in the number of tons shipped and partly due to an increase in base prices for wire rod.

IVACO - Ifastgroupe and Company, Limited Partnership & Ifastgroupe Inc.
Comparison of Actual to Forecast
For the period from January 17, 2004 to April 23, 2004

(in thousands)	Actual Jan 17 - Apr 23	Forecast Jan 17 - Apr 23	Variance	Notes
RECEIPTS				
TRADE (1)	83,610	80,436	3,174	(1)
OTHER	43	801	(758)	(2)
TOTAL RECEIPTS	**83,653**	**81,237**	**2,416**	
DISBURSEMENTS				
PAYROLL & RELATED	(12,115)	(12,977)	862	(3)
MATERIAL	(13,937)	(14,966)	1,029	(4)
CONSUMABLES	(9,855)	(9,277)	(578)	(5)
FREIGHT & CUSTOMS	(4,230)	(3,960)	(270)	
UTILITIES	(935)	(1,538)	603	(6)
OTHER	(12,684)	(10,733)	(1,951)	(7)
PROFESSIONAL FEES	--	-	-	
DIP INTEREST AND CLOSING FEE	(134)	(27)	(107)	
CONTRIBUTIONS TO CORPORATE	(3,502)	(2,774)	(728)	(8)
TOTAL DISBURSEMENTS	**(57,392)**	**(56,252)**	**(1,140)**	
NET INTER-COMPANY (excluding cont. to corporate)	**(32,999)**	**(25,361)**	**(7,638)**	(9)
CHANGE IN CASH	**(6,738)**	**(375)**	**(6,363)**	

Variance Analysis:

1) Actual receipts are higher than forecast due primarily to a concerted effort to collect receivables. The number of days worth of sales in accounts receivable has decreased from 52 days to 47 days.

2) Other receipts are lower than forecast due to the delay in receiving a GST refund.

3) Payroll and related payments are lower than forecast during the period because the forecast included additional employees that have been hired at a slower rate than planned.

4) Material purchases are lower than forecast due to the delay in a shipment of raw material.

5) Consumable purchases are higher than forecast due to the consistently high activity level of the company.

6) The positive variance in utilities is mainly due to lower production level at Infasco Nut.

7) Other disbursements are higher than forecast due in part to the forecast for February not being high enough to cover costs and in part to the increase in activity at the company.

8) Contributions to corporate are higher than forecast due to an unforecasted catch-up payment made in January.

9) Net inter-company payments are higher than forecast in part due to the increased volume of raw material shipments received and in part due to the higher base prices paid.

IVACO - DOCAP (1985) Corporation
Comparison of Actual to Forecast
For the period from January 17, 2004 to April 23, 2004

(in thousands)	**Actual Jan 17 - Apr 23**	**Forecast Jan 17 - Apr 23**	**Variance**	**Notes**
RECEIPTS				
TRADE	4,597	4,178	419	(1)
OTHER	2	19	(17)	
TOTAL RECEIPTS	**4,599**	**4,197**	**402**	
DISBURSEMENTS				
PAYROLL & RELATED	(710)	(724)	14	
MATERIAL	(2,230)	(2,004)	(226)	(2)
CONSUMABLES	--	--	--	
FREIGHT & CUSTOMS	(257)	(212)	(45)	
UTILITIES	(35)	(45)	10	
OTHER	(662)	(627)	(35)	
PROFESSIONAL FEES	--	--	--	
DIP INTEREST AND CLOSING FEE	--	--	--	
CONTRIBUTIONS TO CORPORATE	(50)	(4)	(46)	
TOTAL DISBURSEMENTS	**(3,944)**	**(3,616)**	**(328)**	
NET INTER-COMPANY (excluding cont. to corporate)	**(341)**	**(392)**	**51**	
CHANGE IN CASH	**314**	**189**	**125**	

Variance Analysis:

1) Actual receipts are higher than forecast due in part to strong sales and in part to quicker than anticipated collections.

2) Material purchases are higher than forecast due to timing of payments for overseas shipments.

APPENDIX B

IVACO Group of Companies
Notes to Cash Flow Projections
For the Period Ending August 13, 2004

1. Trade Receipts

   Trade receipts are accounted for on the day they are deposited into the Royal Bank of Canada's ("RBC") blocked bank accounts. Once these receipts are deposited they are unavailable to the Company for another two days due to the time required by RBC to process them and the time required to sweep them up to GE to be either be applied against the outstanding DIP balance or returned to the Company.

2. Other Receipts

   Includes sales tax refunds and other non-trade receipts.

3. Payroll & Related

   Includes payroll costs, deductions at source, pension and benefit costs.

4. Material

   Includes raw material and finished good purchases from third parties.

5. Consumables

   Includes supplies other than utilities directly used to manufacture finished product.

6. Other

   Includes selling, general and administrative costs and the cost of insurance.

7. Contributions to Corporate

   Represents each company's allocation of corporate costs incurred for information technology services, insurance and corporate payroll. Each company's allocation of professional fees is also included here as the Company pays all professional fees from the Corporate division of Ivaco and is subsequently reimbursed by IRM and Ifastgroupe.

8. Inter-company Receipts by Corporate

   Represents the corporate division of Ivaco's receipts for corporate costs and professional fees.

9. Net Inter-company

   Represents the net receipts received and payments made to related companies for products or services excluding payments made to the corporate division of Ivaco.

10. Ending Cash

    Ending cash as of April 23, 2004 includes the balance in the RBC operating bank account, the RBC blocked bank account and the excess deposits at GE at the end of the day on April 23, 2004 after repaying any outstanding DIP balance with the daily sweep from the RBC blocked bank account.

IVACO - Ivaco Inc.
Cash Flow Projection
Period Ended August 13, 2004

		Projection for the Week Ending																	
(in thousands)	Notes	Friday 4/23/04	Friday 4/30/04	Friday 5/7/04	Friday 5/14/04	Friday 5/21/04	Friday 5/28/04	Friday 6/4/04	Friday 6/11/04	Friday 6/18/04	Friday 6/25/04	Friday 7/2/04	Friday 7/9/04	Friday 7/16/04	Friday 7/23/04	Friday 7/30/04	Friday 8/6/04	Friday 8/13/04	TOTAL
CASH IN BANK			1,631	2,606	833	1,850	1,346	1,822	1,059	664	604	1,153	419	1,212	68	530	412	833	1,631
RECEIPTS																			
TRADE	1		5,059	4,784	5,034	4,954	4,954	4,253	4,267	4,267	4,267	4,276	5,719	5,717	5,717	5,720	5,667	5,628	80,283
OTHER	2		894	--	--	--	700	--	--	--	700	--	--	--	700	--	--	--	2,994
INTERCOMPANY RECEIPTS BY CORPORATE	8		450	450	515	515	515	878	515	515	515	1,103	515	515	515	515	794	515	9,340
TOTAL RECEIPTS			6,403	5,234	5,549	5,469	6,169	5,132	4,782	4,782	5,482	5,378	6,234	6,232	6,932	6,235	6,462	6,143	92,617
DISBURSEMENTS																			
PAYROLL & RELATED	3		(778)	(888)	(771)	(535)	(691)	(741)	(546)	(740)	(681)	(666)	(1,951)	(399)	(881)	(598)	(729)	(740)	(12,335)
MATERIAL	4		--	(285)	--	(233)	--	--	--	--	--	--	--	--	(223)	(68)	--	--	(809)
CONSUMMABLES	5		(175)	(231)	(231)	(281)	(231)	(201)	(201)	(201)	(201)	(201)	(231)	(310)	(365)	(272)	(237)	(237)	(3,806)
FREIGHT & CUSTOMS			(394)	(296)	(286)	(296)	(286)	(286)	(296)	(296)	(296)	(296)	(296)	(270)	(270)	(297)	(282)	(282)	(4,725)
UTILITIES			(80)	(512)	(145)	(355)	(380)	(92)	(490)	(80)	(130)	(82)	(490)	(80)	(430)	(140)	(430)	(80)	(3,996)
OTHER	6		(640)	(1,023)	(282)	(197)	(282)	(1,404)	(272)	(187)	(272)	(1,705)	(282)	(286)	(371)	(261)	(1,089)	(206)	(8,759)
PROFESSIONAL FEES			(99)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(305)	(4,674)
DIP INTEREST AND CLOSING FEE			--	(18)	--	--	--	(24)	--	--	--	(25)	--	--	--	(20)	--	--	(87)
TOTAL DISBURSEMENTS			(2,166)	(3,558)	(2,020)	(2,202)	(2,175)	(3,053)	(2,110)	(1,809)	(1,885)	(3,280)	(3,555)	(1,650)	(2,845)	(1,961)	(3,072)	(1,850)	(39,191)
NET INTERCOMPANY (excluding cont. to corporate)	9		(3,862)	(3,449)	(3,512)	(3,772)	(3,518)	(2,842)	(3,067)	(3,032)	(3,048)	(2,832)	(1,886)	(5,726)	(2,126)	(1,891)	(2,968)	(3,181)	(50,712)
CHANGE IN CASH			375	(1,773)	17	(504)	476	(763)	(395)	(59)	549	(734)	793	(1,144)	1,961	2,383	421	1,112	2,714
DIP (ADVANCES TO)/REPAYMENTS FROM DOCAP			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
IFASTGROUPE DIP ADVANCE/(REPAYMENT)			300	--	500	--	--	--	--	--	--	--	--	--	(750)	(1,250)	--	(500)	(1,700)
IVACO ROLLING MILLS DIP ADVANCE/(REPAYMENT)			300	--	500	--	--	--	--	--	--	--	--	--	(750)	(1,250)	--	(500)	(1,700)
ENDING CASH IN BANK		1,631	2,606	833	1,850	1,346	1,822	1,059	664	604	1,153	419	1,212	68	530	412	833	945	945
ENDING DIP OUTSTANDING TO IFASTGROUPE		(1,700)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(1,750)	(500)	(500)	--	
ENDING DIP OUTSTANDING TO IVACO ROLLING MILLS		(1,700)	(2,000)	(2,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(1,750)	(500)	(500)	--	
ENDING TOTAL IVACO DIP FACILITY BALANCE		(3,400)	(4,000)	(4,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(3,500)	(1,000)	(1,000)	--	
ENDING DIP BALANCE OWING FROM DOCAP		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	

IVACO - Ifastgroupe and Company, Limited Partnership
Cash Flow Projection
Period Ended August 13, 2004

(in thousands)	Notes	Friday 4/23/04	Friday 4/30/04	Friday 5/7/04	Friday 5/14/04	Friday 5/21/04	Friday 5/28/04	Friday 6/4/04	Friday 6/11/04	Friday 6/18/04	Friday 6/25/04	Friday 7/2/04	Friday 7/9/04	Friday 7/16/04	Friday 7/23/04	Friday 7/30/04	Friday 8/6/04	Friday 8/13/04	TOTAL
		Projection for the Week Ending																	
OPENING CASH			2,687	6,723	2,585	500	1,340	912	1,536	1,950	3,632	4,318	8,400	8,350	9,380	11,307	14,188	13,740	2,687
RECEIPTS																			
TRADE	1		9,239	6,152	6,047	6,156	6,034	9,148	6,266	6,432	6,055	8,675	6,849	6,072	5,760	5,326	8,218	5,649	108,079
OTHER	2		-	34	628	614	17	--	300	--	--	17	300	--	--	17	300	--	2,227
TOTAL RECEIPTS			9,239	6,186	6,675	6,770	6,051	9,148	6,566	6,432	6,055	8,692	7,149	6,072	5,760	5,343	8,518	5,649	110,306
DISBURSEMENTS																			
PAYROLL & RELATED	3		(986)	(876)	(1,094)	(721)	(1,189)	(827)	(1,055)	(720)	(1,373)	(810)	(757)	(1,827)	(688)	(547)	(723)	(804)	(14,997)
MATERIAL	4		(835)	(1,362)	(4,641)	(405)	(822)	(3,071)	(626)	(578)	(740)	(392)	(2,162)	(408)	(507)	(407)	(2,858)	(500)	(20,314)
CONSUMMABLES	5		(870)	(622)	(823)	(645)	(804)	(701)	(761)	(638)	(733)	(674)	(781)	(670)	(763)	(519)	(812)	(636)	(11,549)
FREIGHT & CUSTOMS			(360)	(243)	(273)	(272)	(276)	(245)	(280)	(274)	(280)	(247)	(278)	(265)	(261)	(251)	(249)	(255)	(4,307)
UTILITIES			(39)	(37)	(96)	(61)	(58)	--	(131)	(62)	(58)	--	(96)	(95)	(58)	(20)	(66)	(95)	(972)
OTHER	6		(507)	(1,677)	(422)	(995)	(477)	(772)	(1,138)	(449)	(964)	(702)	(1,270)	(468)	(946)	(461)	(1,489)	(423)	(13,163)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			--	(16)	--	--	--	(16)	--	--	--	--	(16)	--	--	--	(16)	--	(64)
CONTRIBUTIONS TO CORPORATE	7		(200)	(200)	(230)	(230)	(230)	(387)	(230)	(230)	(230)	(431)	(230)	(230)	(230)	(230)	(299)	(299)	(4,116)
TOTAL DISBURSEMENTS			(3,797)	(5,033)	(7,579)	(3,330)	(3,855)	(6,018)	(4,221)	(2,951)	(4,378)	(3,256)	(5,591)	(3,963)	(3,453)	(2,535)	(6,511)	(3,012)	(69,483)
NET INTERCOMPANY (excluding cont. to corporate)	9		(1,106)	(5,291)	(2,146)	(1,135)	(2,623)	(2,506)	(1,931)	(1,798)	(992)	(1,354)	(1,608)	(1,080)	(1,130)	(1,177)	(2,455)	(2,230)	(30,562)
CHANGE IN CASH			4,336	(4,138)	(3,051)	2,305	(427)	624	414	1,683	685	4,083	(50)	1,029	1,177	1,632	(448)	408	10,261
DIP (ADVANCES TO)/REPAYMENTS FROM IVACO			(300)	--	(500)	--	--	--	--	--	--	--	--	--	750	1,250	--	500	1,700
IFAST DIP ADVANCE FROM/(REPAYMENT TO) GE			--	--	1,465	(1,465)	--	--	--	--	--	--	--	--	--	--	--	--	
ENDING CASH	10	2,687	6,723	2,585	500	1,340	912	1,536	1,950	3,632	4,318	8,400	8,350	9,380	11,307	14,188	13,740	14,648	14,648
ENDING IFASTGROUPE DIP FACILITY BALANCE		-	-	-	(1,465)	-	-	-	-	-	-	-	-	-	-	-	-	-	
ENDING DIP BALANCE OWING FROM IVACO		1,700	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	1,750	500	500	-	
COURT AUTHORIZED DIP BORROWING LIMIT		3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
DIP BORROWING		-	--	--	(1,465)	--	--	--	--	--	--	--	--	--	--	--	--	--	
LETTERS OF CREDIT		(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	
ADJUSTED DIP BORROWING LIMIT		3,365	3,365	3,365	1,900	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	3,365	

IVACO - Ivaco Rolling Mills Limited Partnership
Cash Flow Projection
Period Ended August 13, 2004

(in thousands)	Notes	Friday 4/23/04	Friday 4/30/04	Friday 5/7/04	Friday 5/14/04	Friday 5/21/04	Friday 5/28/04	Friday 6/4/04	Friday 6/11/04	Friday 6/18/04	Friday 6/25/04	Friday 7/2/04	Friday 7/9/04	Friday 7/16/04	Friday 7/23/04	Friday 7/30/04	Friday 8/6/04	Friday 8/13/04	TOTAL
		Projection for the Week Ending																	
OPENING CASH			6,526	7,246	11,006	14,222	16,484	20,763	22,511	22,949	24,114	25,730	18,743	21,718	24,950	24,317	24,906	25,407	6,526
RECEIPTS																			
TRADE	1		10,060	8,324	9,504	9,503	9,503	7,316	7,316	7,316	7,315	7,315	7,314	7,314	7,315	7,315	6,432	6,432	125,594
OTHER	2		(1,192)	--	2,700	--	--	(800)	--	--	850	(800)	--	--	--	--	--	--	758
TOTAL RECEIPTS			8,868	8,324	12,204	9,503	9,503	6,516	7,316	7,316	8,165	6,515	7,314	7,314	7,315	7,315	6,432	6,432	126,352
DISBURSEMENTS																			
PAYROLL & RELATED	3		(886)	(1,060)	(1,030)	(785)	(1,115)	(1,110)	(1,030)	(785)	(1,235)	(1,390)	(1,030)	(785)	(1,235)	(1,065)	(1,140)	(735)	(16,416)
MATERIAL	4		(5,626)	(8,163)	(8,899)	(5,403)	(5,753)	(5,221)	(7,105)	(5,221)	(5,221)	(11,853)	(1,571)	(5,498)	(6,137)	(6,137)	(5,850)	(5,893)	(99,551)
CONSUMMABLES	5		(740)	(906)	(906)	(906)	(906)	(687)	(687)	(687)	(687)	(687)	(725)	(725)	(725)	(725)	(686)	(686)	(12,070)
FREIGHT, CUSTOMS & DUMPING DUTY			(1,879)	(1,674)	(1,674)	(1,674)	(1,674)	(1,380)	(1,380)	(1,380)	(1,380)	(1,380)	(1,622)	(1,622)	(1,622)	(1,622)	(1,622)	(1,622)	(25,202)
UTILITIES			(2,716)	(122)	(15)	(2,411)	(765)	(122)	(15)	(1,938)	(765)	(872)	(15)	(1,288)	(1,265)	(615)	(122)	(1,030)	(14,076)
OTHER	6		(806)	(1,121)	(1,372)	(721)	(889)	(1,334)	(1,409)	(721)	(1,051)	(1,334)	(2,621)	(721)	(721)	(721)	(1,734)	(1,075)	(18,345)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			--	(9)	--	--	--	(12)	--	--	--	(13)	--	--	--	--	(13)	--	(47)
CONTRIBUTIONS TO CORPORATE	7		(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(4,000)
TOTAL DISBURSEMENTS			(12,903)	(13,304)	(14,146)	(12,149)	(11,351)	(10,115)	(11,875)	(10,981)	(10,588)	(17,779)	(7,833)	(10,888)	(11,954)	(11,134)	(11,416)	(11,290)	(189,707)
NET INTERCOMPANY (excluding cont. to corporate)	9		5,055	8,740	5,658	4,907	6,127	5,348	4,998	4,830	4,040	4,276	3,494	6,806	3,256	3,158	5,485	5,485	81,663
CHANGE IN CASH			1,020	3,760	3,716	2,261	4,279	1,748	438	1,164	1,617	(6,988)	2,975	3,232	(1,383)	(661)	501	627	18,308
DIP (ADVANCES TO)/REPAYMENTS FROM IVACO			(300)	--	(500)	--	--	--	--	--	--	--	--	--	750	1,250	--	500	1,700
IRM DIP ADVANCE FROM/(REPAYMENT TO) GE			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
ENDING CASH	10	6,526	7,246	11,006	14,222	16,484	20,763	22,511	22,949	24,114	25,730	18,743	21,718	24,950	24,317	24,906	25,407	26,534	26,534
ENDING DIP FACILITY BALANCE		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
COURT AUTHORIZED DIP BORROWING LIMIT		(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	
LETTERS OF CREDIT OUTSTANDING		2,550	2,050	3,102	4,652	4,652	4,652	4,652	4,652	4,652	4,652	1,553	1,553	1,553	1,553	1,553	1,553	1,553	
ADJUSTED DIP BORROWING LIMIT		(13,950)	(14,450)	(13,398)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(14,947)	(14,947)	(14,947)	(14,947)	(14,947)	(14,947)	(14,947)	
ENDING DIP BALANCE OWING FROM IVACO		1,700	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	1,750	500	500	--	

IVACO - DOCAP (1985) Coporation
Cash Flow Projection
Period Ended August 13, 2004

		Projection for the Week Ending																	
(in thousands)	Notes	Friday 4/23/04	Friday 4/30/04	Friday 5/7/04	Friday 5/14/04	Friday 5/21/04	Friday 5/28/04	Friday 6/4/04	Friday 6/11/04	Friday 6/18/04	Friday 6/25/04	Friday 7/2/04	Friday 7/9/04	Friday 7/16/04	Friday 7/23/04	Friday 7/30/04	Friday 8/6/04	Friday 8/13/04	TOTAL
CASH IN BANK			1,227	988	872	845	1,299	1,097	858	826	945	1,078	856	741	963	1,098	875	752	1,227
RECEIPTS																			
TRADE	1		174	135	215	700	150	135	200	350	515	125	150	450	475	125	100	175	4,174
OTHER	2		--	--	--	--	7	--	--	--	--	--	--	--	--	--	--	--	7
TOTAL RECEIPTS			174	135	215	700	157	135	200	350	515	125	150	450	475	125	100	175	4,181
DISBURSEMENTS																			
PAYROLL & RELATED	3		(16)	(61)	(61)	(31)	(49)	(61)	(46)	(41)	(52)	(41)	(49)	(48)	(52)	(41)	(41)	(66)	(756)
MATERIAL	4		(166)	(139)	(140)	(164)	(139)	(200)	(140)	(150)	(200)	(150)	(170)	(140)	(160)	(150)	(140)	(140)	(2,488)
FREIGHT & CUSTOMS			(69)	(18)	(18)	(18)	(18)	(50)	(18)	(18)	(18)	(50)	(18)	(18)	(18)	(50)	(18)	(18)	(438)
UTILITIES			--	(10)	--	(10)	--	(1)	(4)	--	(2)	(1)	(4)	--	--	(2)	(1)	(4)	(39)
OTHER	6		(72)	(20)	(20)	(20)	(63)	(60)	(20)	(20)	(20)	(103)	(20)	(20)	(20)	(103)	(20)	(20)	(621)
PROFESSIONAL FEES			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP INTEREST AND CLOSING FEE			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
CONTRIBUTIONS TO CORPORATE	7		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
TOTAL DISBURSEMENTS			(323)	(248)	(239)	(243)	(269)	(372)	(228)	(229)	(292)	(345)	(261)	(226)	(250)	(346)	(220)	(248)	(4,342)
NET INTERCOMPANY (excluding cont. to corporate)	9		(90)	(3)	(2)	(3)	(90)	(2)	(3)	(2)	(90)	(2)	(3)	(2)	(90)	(2)	(3)	(2)	(389)
CHANGE IN CASH			(239)	(116)	(26)	454	(202)	(239)	(31)	119	133	(222)	(114)	222	135	(223)	(123)	(75)	(550)
ENDING CASH IN BANK		1,227	988	872	845	1,299	1,097	858	826	945	1,078	856	741	963	1,098	875	752	677	677
ENDING DIP FACILITY BALANCE		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	

APPENDIX C

DATE: May 7th, 2004

TO: Service List

FROM: Hugh Blakely, Ivaco Inc.

CC: Brian Denega, Ernst & Young Inc.

RE: **Ivaco Inc. and certain of its affiliates. (the "Applicants")**
Report for the two-week period ended April 23, 2004

Notice to Reader

In accordance with the Third Report of the Monitor dated October 9, 2003, with the assistance of the Monitor, the Applicants are hereby reporting to their stakeholders on operating results for the period ended April 23, 2004.

This report is prepared for the exclusive use of those to whom it is addressed and, consequently, it may not be forwarded to other parties or used for other purposes without our prior knowledge and written consent.

We do not assume any responsibility or liability for losses incurred by the reader or any other party as a result of the circulation, publication, reproduction or use of our report in a manner contrary to the provisions set out in the above paragraph.

Reporting to Stakeholders

The stakeholders on the Service List receive from the Applicants the following information on a regular (usually bi-weekly) basis:

1. Statements of receipts and disbursements by entity showing variances from court-filed cash flow forecast;
2. A summary of DIP borrowings by entity; and
3. A flash report on operations at each major entity.

Results for the two-week period ended April 23, 2004

The statements of receipts and disbursements for the two week period ended April 23, 2004 are attached as Appendix "A" for Ivaco Rolling Mills Limited Partnership ("IRM"), Appendix "B" for Ifastgroupe and Company Limited Partnership and Ifastgroupe Inc. ("Ifastgroupe"), Appendix "C" for Ivaco Inc. ("Ivaco") and Appendix "D" for Docap (1985) Corporation ("Docap"). All amounts are in thousands of Canadian dollars except where indicated. Significant variances between the cash flow forecast filed with the Monitor's Seventh Report and the actual results are discussed at the bottom of each statement.

Summary DIP Borrowings

The following table shows the DIP borrowings as at April 23, 2004 for each entity.

Entity (in millions)	**Maximum authorized DIP***	**DIP balances as at April 23, 2004** ****
IRM	$16.5 **	$0.0
Ifastgroupe	$3.5 ***	$0.0
Ivaco (Internal DIP)	$5.0	$3.4
Docap (Internal DIP)	$1.0	$0.0

* Based on the limits authorized in the Amended and Restated Initial Order and the March 15th court order.

** IRM has issued two letters of credit in the aggregate amount of $1.0 million to two trade suppliers, thereby reducing the availability under its DIP to $15.5 million as at April 23rd, 2004.

*** Ifastgroupe has issued a letter of credit for $0.1 million to one trade supplier, thereby reducing the availability under its DIP to $3.4 million.

**** The DIP balances show the net amounts outstanding under the DIP facilities as at April 23, 2004, net of customer payments deposited into the Applicants' blocked bank accounts but not yet swept by GE and including the outstanding letters of credit.

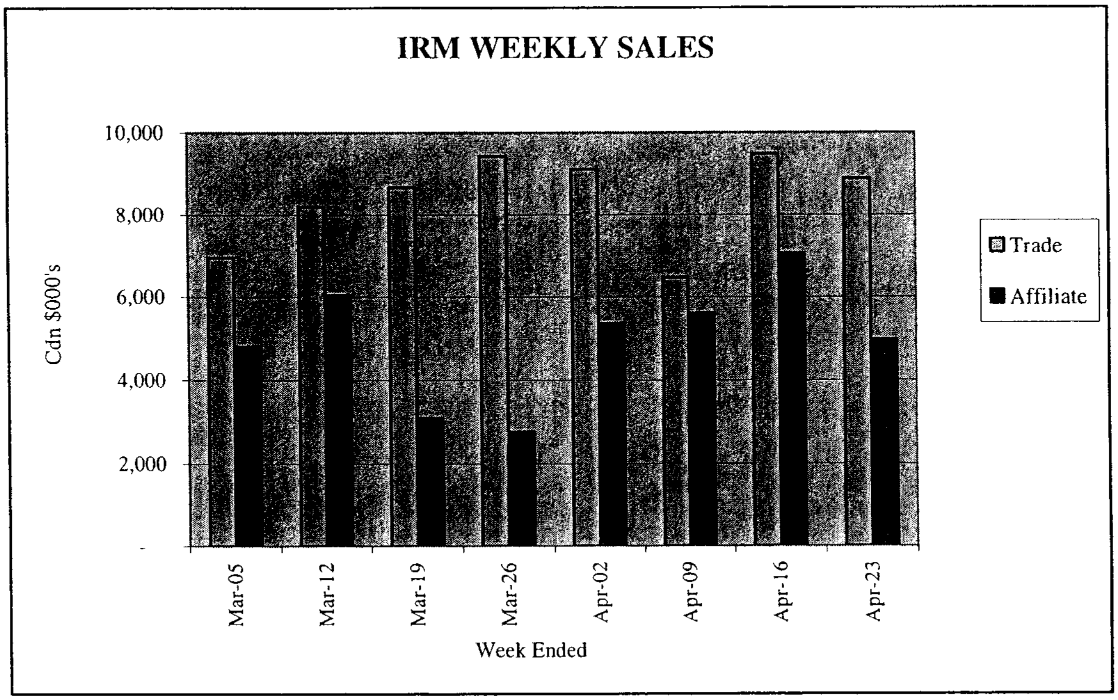
Flash Report

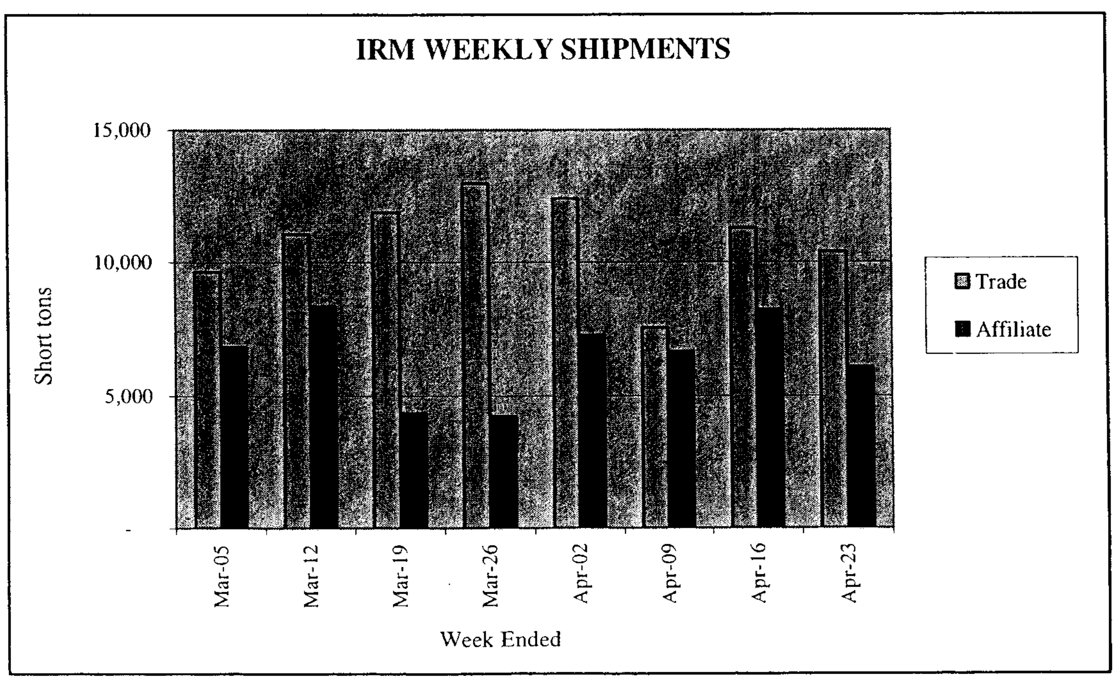
Below is a flash report on the operations of each major entity for the period from February 29 to April 23, 2004.

IRM:

<u>Sales</u>

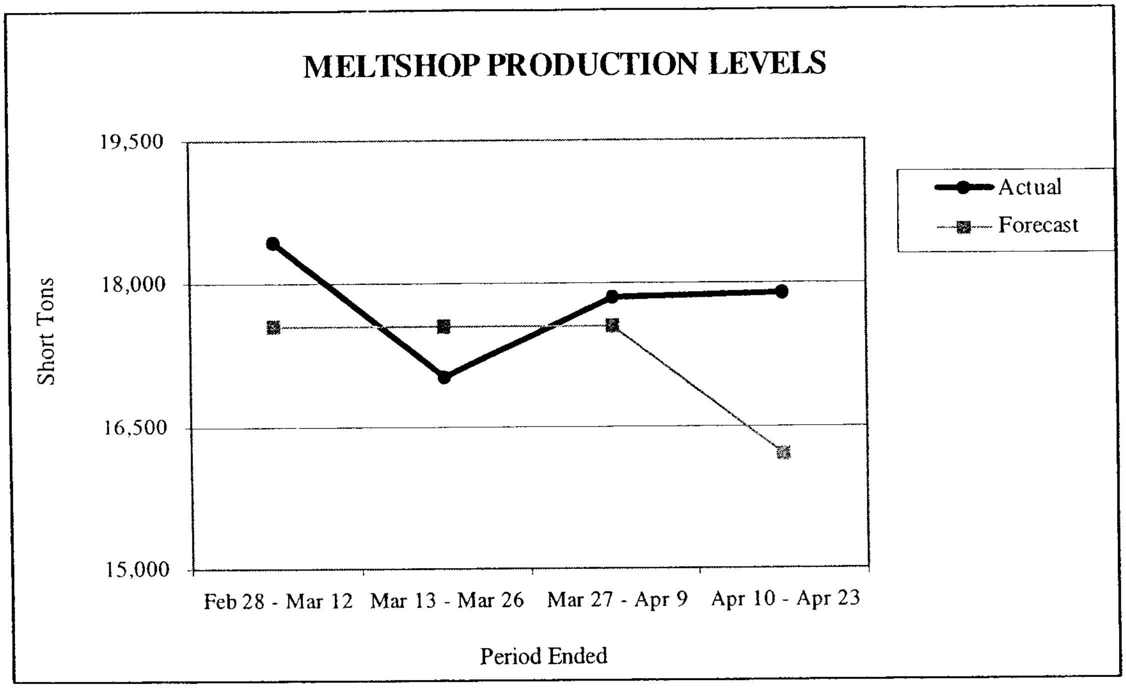
Below are IRM's weekly sales in dollars ($) and short tons, for the period from February 29, 2004 to April 23, 2004:

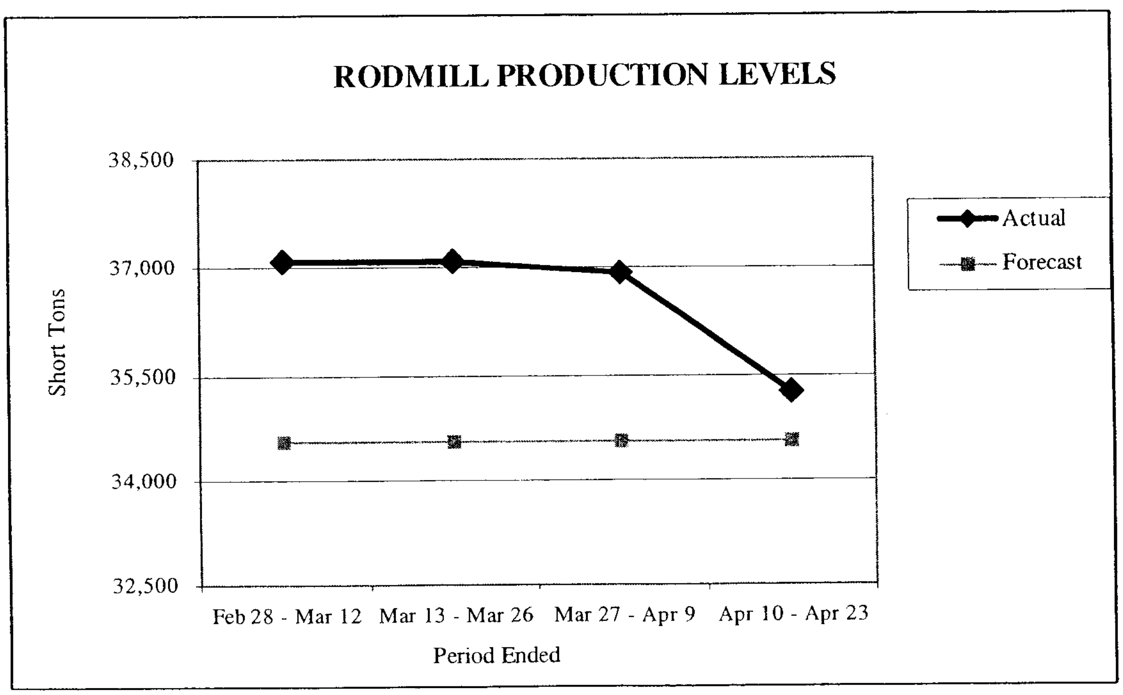




Production

Summarized below are IRM's production levels (in short tons) for the period from February 29, 2004 to April 23, 2004 for both the melt shop and rod mill.





Management Discussion & Analysis

Scrap

The AMM composite scrap index decreased slightly by $3 USD/ton over this two-week period ended for a total decrease of $47 USD/ton to date in the month of April.

Other input costs

There are no developments to report in this period. Commodity prices are stable. Consumable and freight prices remain consistent.

Production Efficiency

Rod mill production for this period remained strong eclipsing the forecast of 2,658 tons per day by 132 tons or 5%. It is expected to remain above forecast for the remainder of April and surpass forecast for the third straight month.

Melt shop production for this period remained strong eclipsing the forecast of 1,350 tons per day by 145 tons or 10%. It is expected to remain consistent with forecast for the remainder of April and possible slightly surpass forecast production levels.

Shipments & Price Trends

Shipments improved to approximately 36,000 tons, up 2,000 tons from the previous bi-weekly period, split as 19,494 tons in the week ended April 16th and 16,484 tons in the week ended April 23rd. In general, overall margins on the shipments are improving, collections continue to turnover faster and the invoicing lag-time is decreasing.

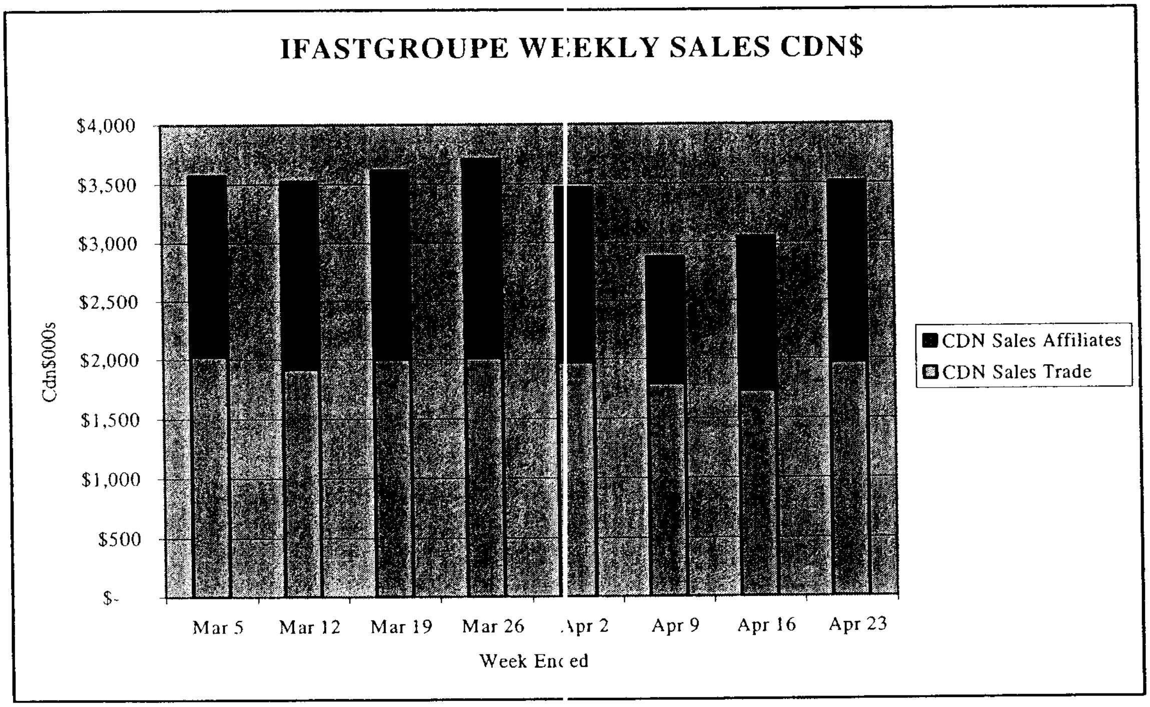
Incoming Orders/Backlog

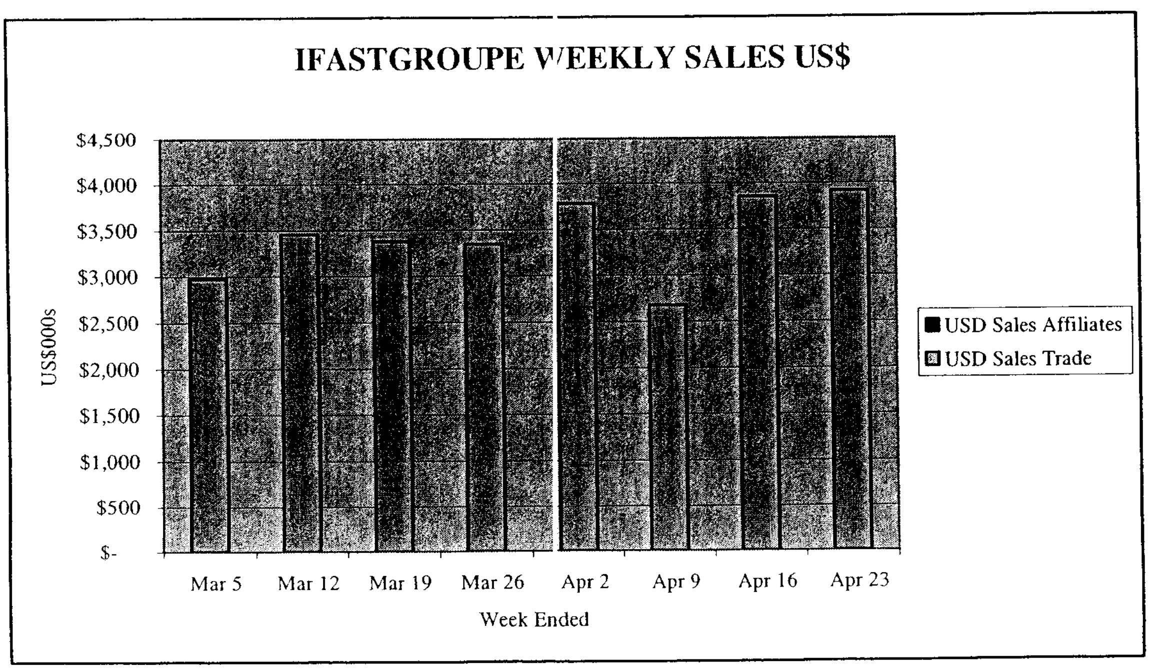
Order backlog is still very healthy at 182,664 tons; the third quarter order book is expected to be fully open shortly.

IFASTGROUPE:

Sales

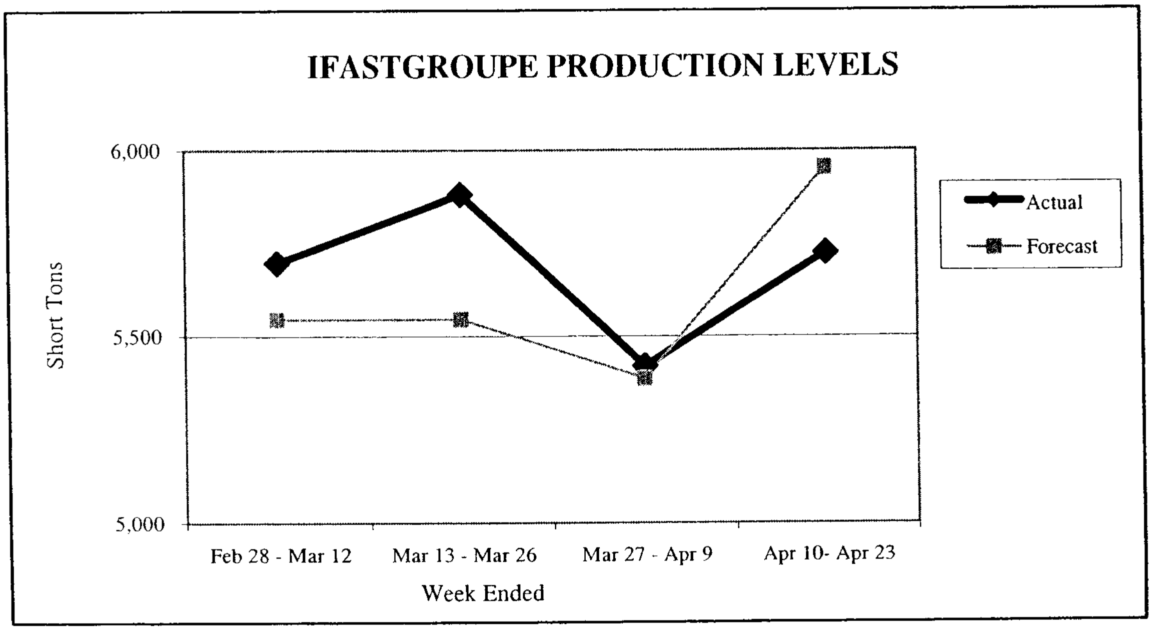
Below are Ifastgroupe's weekly sales for the period from February 29, 2004 to April 23, 2004:





Production

Summarized below is the consolidated Ifastgroupe's production levels (in short tons) for the period from February 29, 2004 to April 23, 2004.



Management Discussion & Analysis

Infasco and IFC Fasteners

Incoming customer orders totaling approximately 5,017 tons were received during the bi-weekly period ended April 23rd compared to 7,542 tons in the previous reporting period. Orders on hand for future shipments include 7,100 tons for April, 8,700 tons for May and 7,700 tons in the months following.

Shipments to trade customers by Infasco were 1,575 tons during the week ended April 23rd and 1,632 tons the week ended April 16th. Shipments increased from the prior reporting period, which averaged 1,288 tons per week.

Shipments to trade customers by IFC were 906 tons during the week ended April 23rd and 945 tons the week ended April 16th. Shipments slightly increased over the prior reporting period, which averaged 876 tons per week.

Production for the period ended April 23rd was below forecast due to minor equipment problems and raw material supply.

Sales for the week ended April 16th were 5,108 tons, and for week ended April 23rd were 5,166 tons. The strong sales are attributable to an increase in both export and domestic sales. The forecast for the month is expected to be achieved.

Ingersoll Fasteners

Raw material inventories increased substantially from the 4,300 ton to the 4,800 ton range as a result of incoming shipments to meet production forecast levels and the reduced level of out-going shipments. The raw material inventory is expected to be higher this time of year to facilitate increased production levels through the summer months.

The production level during the period of approximately 625 tons per week for a total of approximately 1,250 tons is above forecast and the prior reporting period. It is expected that the forecasted production level for April will be achieved.

Shipments of 447 tons in the week ended April 16th were lower than the week ended April 23rd by approximately 100 tons. Total shipments in this period are below the forecast of 580 tons per week. Production and shipments are expected to be strong through the remainder of April; however, the forecast for the month of April is not likely to be achieved.

The order book for the period has remained strong from the last reporting period. There are some short supply opportunities in the near future with some customers.

Infasco Nut

Inventory positions are being maintained to supply production, expected to increase through the remainder of April. Infasco Nut's market is very active and as a result they are ramping up to meet demand. Customer shipment volumes are dragging and are expected to finish the month 50 tons below forecast.

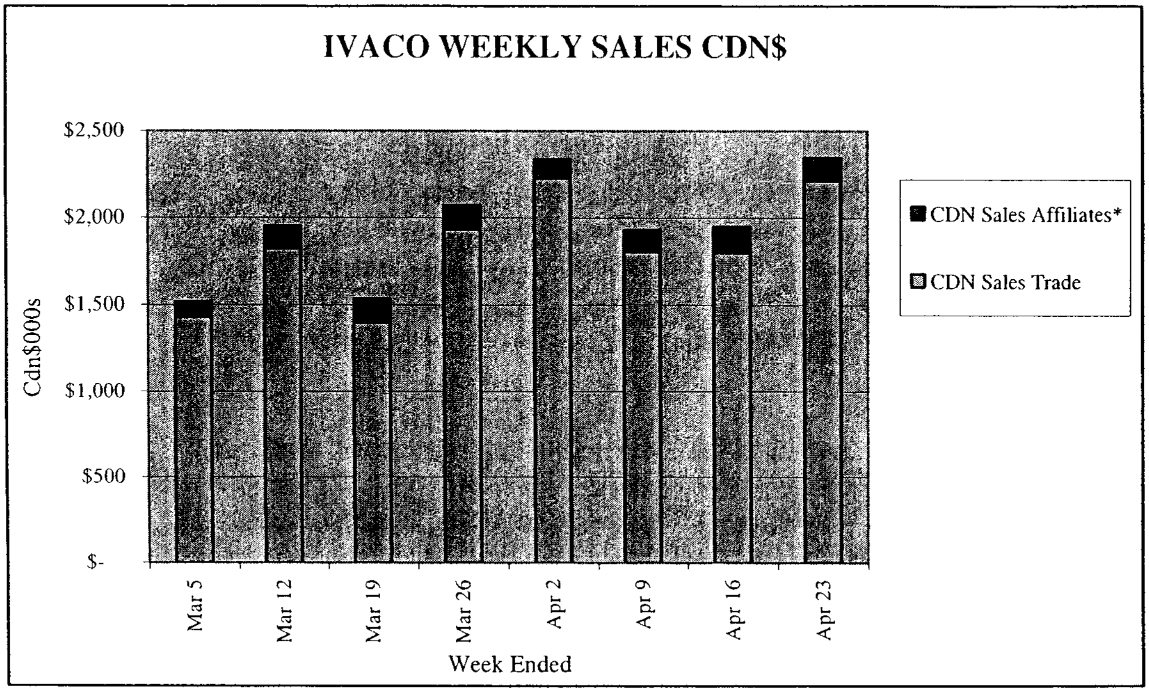
Shipments decreased to 336 tons this reporting period from 371 tons in the prior period, approximately a 9% decrease. Total shipments forecasted for the period were 404 tons indicating that actual shipments are lower than forecast.

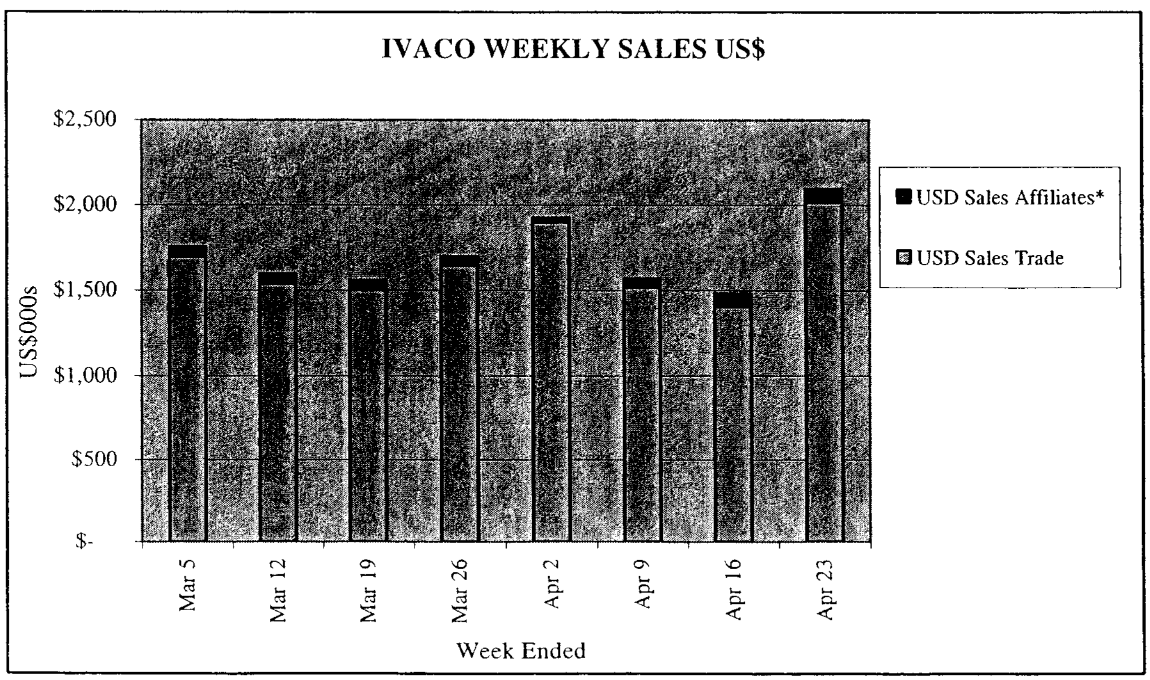
The benefits of the US dollar foreign exchange rate are no longer being observed as in the past due to the increased US dollar.

IVACO:

Sales

Below are Ivaco's weekly sales for the period from February 29, 2004 to April 23, 2004:

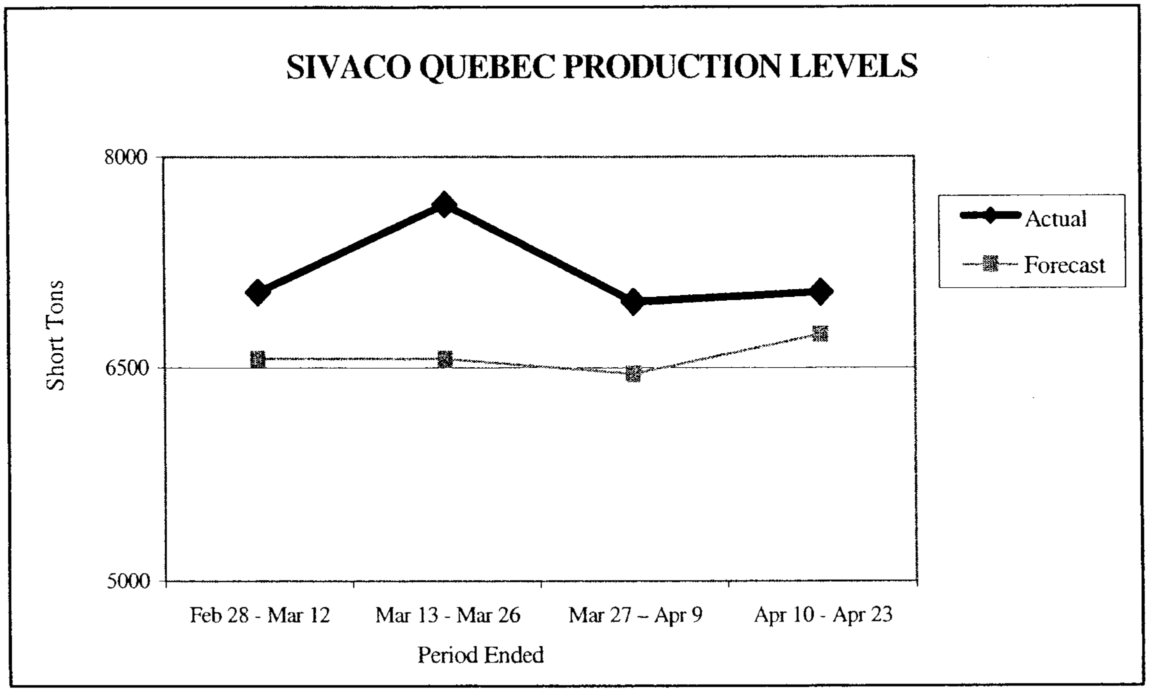


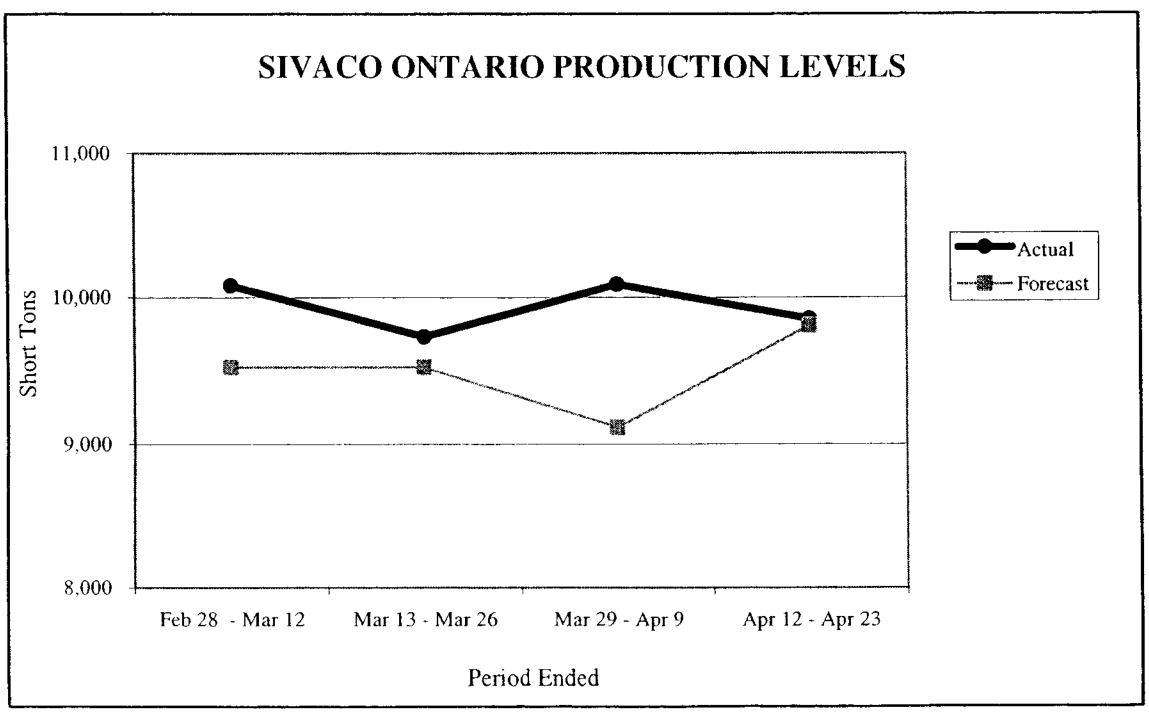


* Sales to Affiliates includes wire rod processing fees.

Production

Summarized below are the Sivaco Quebec's and Sivaco Ontario's production levels (in short tons) for the period from February 29, 2004 to April 23, 2004.





Management Discussion & Analysis

Sivaco Quebec

The finished goods production for the reporting period averaged 786 tons per day, compared to an average of approximately 724 tons per day for the month of March, 726 tons per day for the month of February, and approximately 614 tons per day for the month of January.

The wire order intake for the period was 11,322 tons, which was higher than the 6,720 forecast however, a portion of the intake was carry over from the shortened week ended April 9th due to Good Friday. Wire orders on hand at April 23rd of 73,600 tons are scheduled to be produced over the next 12-14 weeks. Customers are reserving products on a long-term basis due to market conditions.

Tons in inventory (rod and finished goods) have increased since the prior reporting period at approximately 22,000 tons, which is nearing normal levels.

Trade shipments for the period were 4,013 tons in the week ended April 23rd and 2,953 tons in the week ended April 16th. This is slightly lower than the weekly forecast of 4,088 tons per week, and the averages for the months of March of 4,088 tons per week, February of 3,520 tons per week and January of 3,250 tons per week.

Sivaco Ontario

Cleaning Production for the reporting period averaged 3,426 tons per week for the period, which is higher than the average of 3,253 tons per week in the prior period, marking three straight reporting periods of increases. Production increased due to improved rod availability as well as to the hike in inter-company processing volumes and the continuation of strong sales pull.

Annealing Production for the reporting period averaged 1,361 tons per week for the period, which is slightly lower than forecast. IRM annealing business remains below forecast.

The order book for the period was above forecast and it appears that it will continue this trend, as there are customer orders through the summer.

Tons in raw material inventory had fallen below traditional levels compared to forecast however they are now increasing, which will help meet customer demand going forward.

The total shipments for the period were 2,975 tons in the week ended April 23rd and 2,942 tons in the week ended April 16th. This shipment level is above forecast and the trend should continue through the rest of the month.

DOCAP:

Management Discussion & Analysis

The average daily sales for the week ended April 23rd were $70,100 and for the week ended April 16th were $55,100 per day. This is consistent with prior years average of $60,000 per day and with forecast which predicted a decline in sales at the start of spring due to seasonal temperature fluctuations and road closures due to thawing. These issues are subsiding and sales are starting to return to higher levels.

Suppliers are continuing to ship normally. Inventories have been replenished and remain at normal levels.

Appendix A

IVACO - Ivaco Rolling Mills Limited Partnership
Comparison of Actual to Forecast
For the period April 10, 2004 to April 23, 2004

(in thousands)	Actual Apr 10 - Apr 23	Forecast Apr 10 - Apr 23	Variance	Notes
RECEIPTS				
TRADE	19,464	15,358	4,106	(1)
OTHER	--	-	-	
TOTAL RECEIPTS	**19,464**	**15,358**	**4,106**	
DISBURSEMENTS				
PAYROLL & RELATED	(1,966)	(1,865)	(101)	(2)
MATERIAL	(16,337)	(13,185)	(3,152)	(3)
CONSUMABLES	(1,998)	(1,282)	(716)	(4)
FREIGHT, CUSTOMS & DUMPING DUTY	(2,301)	(2,894)	593	(5)
UTILITIES	(1,133)	(2,292)	1,159	(6)
OTHER	(1,673)	(1,830)	157	
PROFESSIONAL FEES	--	--	-	
DIP INTEREST AND CLOSING FEE	--	--	-	
CONTRIBUTIONS TO CORPORATE	(500)	(500)	-	
TOTAL DISBURSEMENTS	**(25,908)**	**(23,848)**	**(2,060)**	
NET INTER-COMPANY (excluding cont. to corporate)	**13,043**	**10,388**	**2,655**	(7)
CHANGE IN CASH	**6,599**	**1,898**	**4,701**	

Variance Analysis:

1. Trade receipts were higher than forecast mainly due to higher rod base price increases than forecast and due to a continuing concerted effort to collect receivables which has decreased the number of days sales outstanding during the two week period.

2. Payroll disubrsements were higher than forecast due in part to a higher than planned amount of overtime cost during the period.

3. Material purchases were higher than forecast due primarily to a higher than anticipated price adjustment for billets consumed during the month of March.

4. Consumables were higher than forecast due to a higher than expected increase in the cost of alloys that are used in the meltshop.

5. Freight costs were lower than forecast mainly as a result of IRM shipping more tons than forecast to Affiliates which reduces the freight disbursements due to the affiliates' close proximity to the mill and no dumping duties are paid on affiliate shipments.

6. Utilities are lower than forecast due to IRM paying for gas molecule consumption for January, February and March 2004 in the current period.

7. Inter-company receipts were higher than anticipated, partly as a result of an increase in the number of tons shipped compared to forecast and partly due to an increase in base price for the rod shipments.

IVACO - Ifastgroupe and Company, Limited Partnership & Ifastgroupe Inc.
Comparison of Actual to Forecast
For the period April 10, 2004 to April 23, 2004

(in thousands)	Actual Apr 10 - Apr 23	Forecast Apr 10 - Apr 23	Variance	Notes
RECEIPTS				
TRADE	13,489	11,294	2,195	(1)
OTHER	--	17	(17)	
TOTAL RECEIPTS	**13,489**	**11,311**	**2,178**	
DISBURSEMENTS				
PAYROLL & RELATED	(1,830)	(1,764)	(66)	
MATERIAL	(1,371)	(2,191)	820	(2)
CONSUMABLES	(1,499)	(1,385)	(114)	
FREIGHT & CUSTOMS	(516)	(531)	15	
UTILITIES	(135)	(149)	14	
OTHER	(1,880)	(1,398)	(482)	(3)
PROFESSIONAL FEES	--	--	--	
DIP INTEREST AND CLOSING FEE	(106)	--	(106)	
CONTRIBUTIONS TO CORPORATE	(400)	(400)	--	
TOTAL DISBURSEMENTS	**(7,737)**	**(7,818)**	**81**	
NET INTER-COMPANY (excluding cont. to corporate)	**(5,162)**	**(3,474)**	**(1,688)**	(4)
CHANGE IN CASH	**590**	**19**	**571**	

Variance Analysis:

1) Trade receipts were higher than forecast due to an overall concerted effort to collect receivables but more specifically due to IFC Fasteners' collections. The number of days worth of sales in A/R has decreased from a historical 52 days to 47 days.

2) Material purchases were lower than forecast due to the delay of a shipment of material. This variance should reverse in the next reporting period.

3) Other costs were higher than forecast due to the timing of payments to one supplier. This variance should reverse in the future.

4) Net inter-company payments were higher than forecast due to the timing of receipts from IRM.

Ivaco- Ivaco Inc.
Comparison of Actual to Forecast
For the period April 10, 2004 to April 23, 2004

(in thousands)	Actual Apr 10 - Apr 23	Forecast Apr 10 - Apr 23	Variance	Notes
RECEIPTS				
TRADE	9,015	8,302	713	(1)
OTHER	88	1,100	(1,012)	(1)
INTER-COMPANY RECEIPTS BY CORPORATE	900	900	--	
TOTAL RECEIPTS	**10,003**	**10,302**	**(299)**	
DISBURSEMENTS				
PAYROLL & RELATED	(1,408)	(1,041)	(367)	(2)
MATERIAL	(337)	(38)	(299)	(3)
CONSUMABLES	(379)	(512)	133	
FREIGHT & CUSTOMS	(567)	(472)	(95)	
UTILITIES	(531)	(543)	12	
OTHER	(757)	(359)	(398)	(4)
PROFESSIONAL FEES	(533)	(610)	77	
DIP INTEREST AND CLOSING FEE	--	--	--	
CONTRIBUTIONS TO CORPORATE	--	--	--	
TOTAL DISBURSEMENTS	**(4,512)**	**(3,575)**	**(937)**	
NET INTER-COMPANY (excluding cont. to corporate)	**(7,866)**	**(6,824)**	**(1,042)**	(5)
CHANGE IN CASH	**(2,375)**	**(97)**	**(2,278)**	

Variance Analysis:

1) The forecasts for trade receipts and other receipts should be considered together because other receipts included a forecast of the impact of the planned focus on recovering receivables quicker than usual. Overall, receipts are lower than forecast due to the delay in receiving a GST refund.

2) Payroll and related payments were higher than forecast due to the timing of group insurance and withholding tax payments.

3) Material purchases are higher than forecast due to higher rod purchases from third parties during the period that were not forecasted.

4) Other costs were higher than forecast due primarily to the timing of payments and also due to some small legal bills and other corporate costs that were unforecasted.

5) Net inter-company payments were lower than forecast due to the volume of rod received during the period.

Appendix D

IVACO - DOCAP Corporation
Comparison of Actual to Forecast
For the period April 10, 2004 to April 23, 2004

(in thousands)	**Actual Apr 10 - Apr 23**	**Forecast Apr 10 - Apr 23**	**Variance**	**Notes**
RECEIPTS				
TRADE	991	815	176	(1)
OTHER	--	7	(7)	
TOTAL RECEIPTS	**991**	**822**	**169**	
DISBURSEMENTS				
PAYROLL & RELATED	(103)	(82)	(21)	
MATERIAL	(309)	(303)	(6)	
CONSUMABLES	--	--	--	
FREIGHT & CUSTOMS	(17)	(36)	19	
UTILITIES	--	--	--	
OTHER	(89)	(40)	(49)	
PROFESSIONAL FEES		--	--	
DIP INTEREST AND CLOSING FEE		--	--	
CONTRIBUTIONS TO CORPORATE		--	--	
TOTAL DISBURSEMENTS	**(518)**	**(461)**	**(57)**	
NET INTER-COMPANY (excluding cont. to corporate)	**(15)**	**(90)**	**75**	
CHANGE IN CASH	**458**	**271**	**187**	

Variance Analysis:

1) Receipts were higher than forecast due to quicker than anticipated collections.

APPENDIX D

IVACO GROUP

SUMMARY OF ESTIMATED DIRECTORS' LIABILITIES

(in thousands)	**Sept. 30 Estimate $**	**Oct. 31 Estimate $**	**Dec. 31 Estimate $**	**Feb. 28 Estimate $**	**Apr. 30 Estimate $**
Payroll and source deductions (note 1)					
Ivaco	300	265	152	129	304
IRM	0	273	247	247	210
Ifastgroupe	560	440	177	177	393
Docap	40	25	2	2	5
Subtotal	900	1,003	578	555	912
Vacation pay (note 2)					
Ivaco	1,360	1,190	1,452	1,791	2,149
IRM	2,050	2,100	3,670	4,550	5,000
Ifastgroupe	2,930	3,006	3,243	3,606	3,919
Docap	60	63	67	72	69
Subtotal	6,400	6,359	8,432	10,019	11,137
Pension funding (note 3)					
Ivaco	1,670	2,846	3,857	4,984	5,864
IRM	6,380	9,354	11,357	13,345	15,334
Ifastgroupe	690	1,478	2,508	3,683	4,590
Docap	15	25	40	55	70
US Plans	5,245	6,800	6,800	8,431	10,451
Subtotal	14,000	20,503	24,562	30,498	36,309
GST/PST/QST					
Ivaco	0	0	0	0	0
IRM	680	1,820	1,790	1,925	2,117
Ifastgroupe	0	0	524	524	524
Docap	20	27	27	74	65
Subtotal	700	1,847	2,341	2,523	2,706
Total					
Ivaco	**3,330**	**4,301**	**5,461**	**6,904**	**8,317**
IRM	**9,110**	**13,547**	**17,064**	**20,067**	**22,661**
Ifastgroupe	**4,180**	**4,924**	**6,452**	**7,990**	**9,426**
Docap	**135**	**140**	**136**	**203**	**209**
US Plans	**5,245**	**6,800**	**6,800**	**8,431**	**10,451**
	22,000	**29,712**	**35,913**	**43,595**	**51,064**

Notes

1. Payroll is paid weekly, with source deductions also remitted weekly several days after each pay. None of the estimates include any amount for payroll as these payments were current as at the estimate dates.

2. Vacation pay increases on a linear basis until July 2004, at which time employees are required to take their annual vacation.

3. The September 30th estimate includes approximately $1.8 million for current service contributions and $7.0 million for past service contributions. Also included in the September 30th estimate is US$3.9 million outstanding in respect of various US pension plans.

   The October 31st estimate includes approximately $2.5 million for current service contributions and $11.2 million for past service contributions. In addition, the October 31st estimate includes US$5.1 million outstanding in respect of the US plans.

   The December 31st estimate includes approximately $2.5 million for current service contributions and $15.2 million for past service contributions. In addition, the December 31st estimate includes US$5.1 million outstanding in respect of the US plans.

   The February 28th estimate includes approximately $2.5 million for current service contributions and $19.6 million for past service contributions. In addition, the February 28th estimate includes US$6.3 million outstanding in respect of the US plans.

   The April 30th estimate includes approximately $2.5 million for current service contributions and $23.3 million for past service contributions. In addition, the April 30th estimate includes US$7.5 million (approximately $10.5 million) outstanding in respect of the US plans.

4. Analysis is based on preliminary financial information provided by management. Directors' liability issues are under review by the Applicants and their legal counsel and have not been reviewed by the Monitor to verify which items may be enforceable.

5. No amounts are listed for potential non-statutory liabilities of directors including, but not limited to, severance and termination pay. Management is in the process of quantifying these amounts.