

1993 Disclosure - Canada - Export Development Corporation

Description of Business: Export Development Corp is Canada's official export credit agency. EDS's financial services include export credit insurance and related guarantees, loans to foreign buyers of Canadian goods and services and foreign investment insurance.

Excerpt from Letter to Shareholders for the year ended 12/31/93:

Two events occurred in 1993 which will encourage Canada's export growth. First, the North American Free Trade Agreement (NAFTA), came into being. This historic agreement creates the largest free-trade zone in the world, with a single market of more than 360 million people and a combined gross domestic product of U.S.\$7.5 trillion. Such a vast marketplace dramatically increases export opportunities for Canadian business, particularly in the agrifood, telecommunications, transportation and environmental technology sectors.

1993 Disclosure - Canada - Noranda Inc.

Description of business: mines, smelts, and refines base and precious metals, including zinc, copper, nickel and gold; smelts aluminum and produces primary aluminum metal, aluminum sheet and foil, aluminum and steel automotive wheels and vinyl building products; manufactures and distributes steel wire rope; owns and operates pulp and paper mills, sawmills, panelboard mills, paperboard mills and corrugated container plants; produces natural gas, natural gas liquids and oil; markets natural gas; distributes propane; and develops, owns and operates cogeneration facilities.

Excerpt from Management's Discussion and Analysis for the year ended 12/31/93:

Noranda has been proactive in the ongoing debates discussing appropriate environmental regulations in all provinces and at the national level as well, affecting Noranda's business areas. Noranda continues its participation in a number of international business organizations dealing with trade and environment relationships, global environmental issues and environmental management systems applicable to Noranda. Environmental issues having a potential for non-tariff trade barriers are dealt with promptly and jointly with the global business community. In its participation in these debates, Noranda intends to make sure that its actions are responsible and that it fulfils its commitment to environmental protection. It can be expected that any future changes in regulations and in Noranda's own standards will have an impact on future operating costs of Noranda.