

Inco Performance

Primary Metals (\$ millions)	1984	1983	1982	1981
Sales by product				
Primary nickel	720	\$ 603	\$ 532	\$ 491
Refined copper	170	98	117	194
Precious metals	110	56	68	103
Cobalt	24	10	24	56
Other products	28	19	24	21
Net sales to customers	\$1,052	\$ 786	\$ 785	\$1,170
Operating earnings (loss)	\$100	\$(138)	\$(130)	\$ 283
Deliveries (pounds in millions)				
Primary nickel and intermediates	316	278	216	298
Nickel contained in alloy products	40	36	35	44
Total nickel	356	314	251	342
Copper	273	140	167	240

Falconbridge Performance

Primary Metals (\$ millions)	1984	1983	1982	1981
Sales by product				
Primary nickel	\$ 252	\$ 212	\$ 151	\$ 230
Refined copper	63	46	40	53
Precious metals	7	6	5	3
Cobalt	33	12	13	35
Other products	43	37	37	40
Net sales to customers	\$ 398	\$ 313	\$ 246	\$ 372
Operating earnings (loss)	24.7	(18)	(85)	(4)
Deliveries (pounds in millions)				
Total nickel	83	80	51	92
Copper	79	53	48	56

Falconbridge recorded a consolidated profit in 1984, before extraordinary items, of \$24.7 million, compared with a loss of \$11.4 million in 1983. The company gained \$41.5 million from sale of its shares in Superior Oil.

SELECTED FINANCIAL RATIOS

	INCO			FALCONBRIDGE		
	Interest Coverage	Net Return On Equity	Debt/Equity	Interest Coverage	Net Return On Equity	Debt/Equity
1973	9.2(Times)	19.1%	27:63	4.9(Times)	21.1%	51:49
1980	3.9	11.1	38:62	5.2	21.8	38:62
1981	1.9	(2.1)	45:55	.8	(1.8)	50:50
1982	(1.0)	(18.9)	44:56	(1.1)	(19.1)	55:45
1983	(1.8)	(22.8)	47:53	(0.2)	(3.6)	54:46
1984(est)	()	(10.9)	46:54	1.4	12.6	38:62