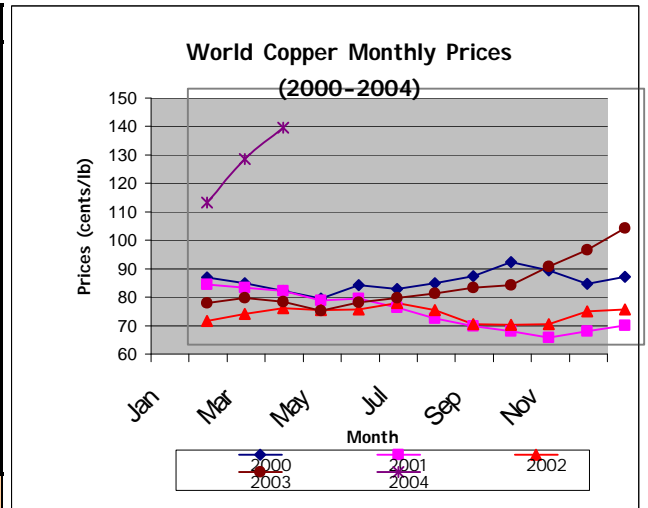


## World Metal Prices As of May 18, 2004

World Copper Prices (cents/lb)

Month	2000	2001	2002	2003	2004
Jan	83.64	81.08	68.22	74.74	109.93
Feb	81.68	80.09	70.85	76.37	125.17
Mar	78.90	78.87	72.80	75.08	136.37
Apr	76.15	75.49	72.14	72.03	
May	80.99	76.30	72.38	74.88	
Jun	79.52	72.96	74.73	76.50	
Jul	81.62	69.18	72.10	78.00	
Aug	84.18	66.43	67.11	80.00	
Sep	88.92	64.70	67.07	81.00	
Oct	86.12	62.47	67.30	87.38	
Nov	81.42	64.76	71.77	93.23	
Dec	83.94	66.76	72.37	100.97	
Jan-Mar Ave.	81.41	80.01	70.62	75.40	123.82
% change		-1.71	-11.74	6.76	64.23

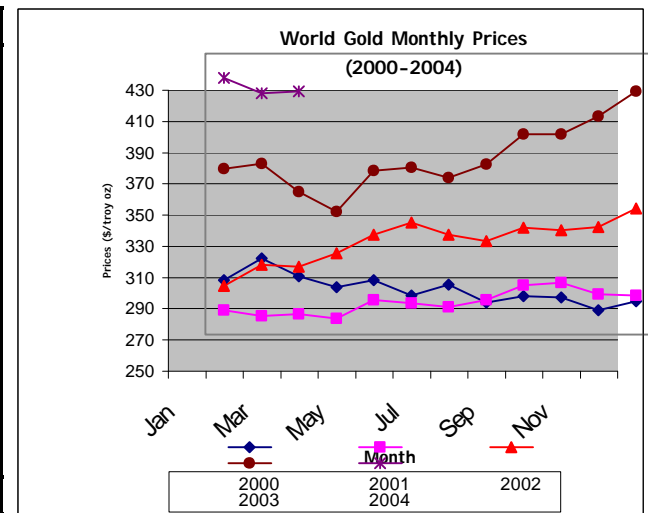
Source: World Metal Statistics



World Gold Prices (\$/troy oz)

Month	2000	2001	2002	2003	2004
Jan	284.73	265.77	281.34	356.39	414.55
Feb	298.74	261.73	294.81	359.62	404.44
Mar	287.22	263.12	293.59	341.29	405.81
Apr	280.25	260.28	302.24	328.83	
May	284.94	272.02	313.94	355.08	
Jun	275.20	270.18	321.76	357.22	
Jul	281.85	267.75	313.88	350.52	
Aug	270.31	272.12	309.86	359.02	
Sep	274.40	281.43	318.65	378.52	
Oct	273.63	283.29	316.80	378.37	
Nov	265.55	275.73	318.88	389.79	
Dec	271.36	275.08	330.82	405.91	
Jan-Mar Ave.	290.23	263.54	289.91	352.43	408.27
% change		-9.20	10.01	21.57	15.84

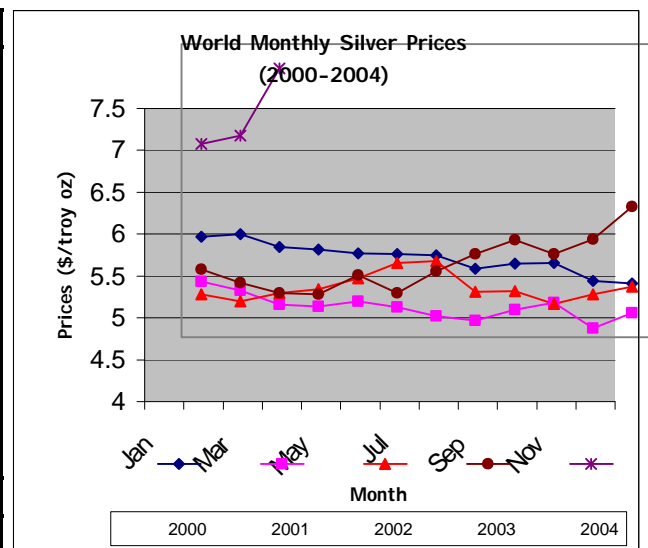
Source: Central Bank



World Silver Prices (\$/troy oz)

Month	2000	2001	2002	2003	2004
Jan	5.2	4.66	4.51	4.81	6.31
Feb	5.23	4.56	4.43	4.65	6.41
Mar	5.08	4.39	4.53	4.53	7.21
Apr	5.05	4.37	4.57	4.51	
May	5.00	4.43	4.70	4.74	
Jun	4.99	4.36	4.89	4.53	
Jul	4.98	4.25	4.91	4.79	
Aug	4.82	4.20	4.54	4.99	
Sep	4.88	4.33	4.55	5.16	
Oct	4.89	4.41	4.40	4.99	
Nov	4.67	4.11	4.51	5.17	
Dec	4.64	4.29	4.60	5.56	
Jan-Mar Ave.	5.17	4.54	4.49	4.66	6.64
% change		-12.23	-1.05	3.86	42.46

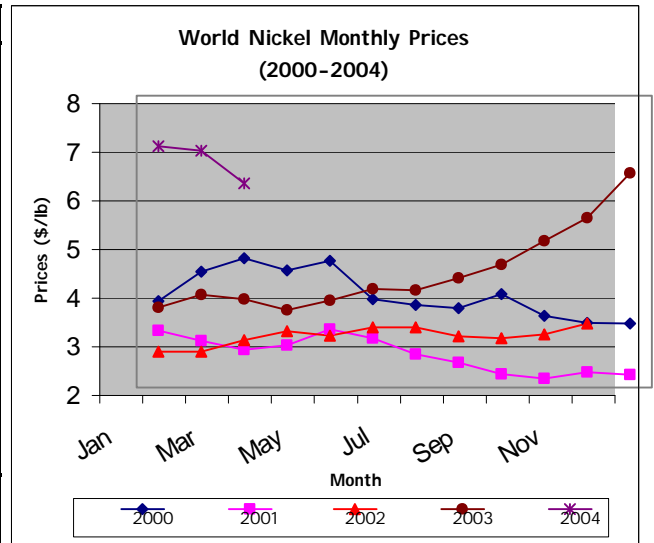
Source: Central Bank



World Nickel Prices (\$/lb)

	2000	2001	2002	2003	2004
Jan	3.77	3.17	2.74	3.64	6.96
Feb	4.38	2.96	2.74	3.91	6.87
Mar	4.66	2.78	2.97	3.81	6.19
Apr	4.41	2.87	3.16	3.59	
May	4.6	3.20	3.07	3.79	
Jun	3.82	3.01	3.24	4.03	
Jul	3.7	2.69	3.24	3.99	
Aug	3.63	2.51	3.05	4.24	
Sep	3.92	2.28	3.01	4.52	
Oct	3.48	2.19	3.09	5.01	
Nov	3.33	2.31	3.32	5.48	
Dec	3.32	2.26		6.41	
Jan-Mar. Ave	4.27	2.97	2.82	3.79	6.67
% Change		-30.44	-5.16	34.52	76.16

Source: World Metal Statistics



Foreign Exchange Rate

US\$1=PhP

	2000	2001	2002	2003	2004
Jan	40.12	51.02	51.13	53.32	55.32
Feb	40.25	48.28	51.00	53.88	55.86
Mar	40.68	48.49	50.86	54.29	56.03
Apr	40.92	50.20	50.77	52.82	
May	41.50	50.53	49.63	52.49	
Jun	42.30	51.34	50.14	53.40	
Jul	43.96	51.09	50.32	53.47	
Aug	44.47	51.99	51.36	54.76	
Sep	45.22	51.25	51.62	54.78	
Oct	47.62	51.73	52.40	54.71	
Nov	49.19	51.99	52.97	55.13	
Dec	49.48	51.82	53.19	55.23	
Jan-Mar Ave.	40.35	49.26	51.00	53.83	55.74
% change		22.09	3.52	5.55	3.54

Source: Bangko Sentral Ng Pilipinas (BSP)

