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To: Halilovic, Jasna
Subject: Public version submission by Press Metal International in response to SEF 304

Press Metal Aluminium (PMI) consider the following items should change to calculate normal value:

1. Removing "Regional premium" from the "Constructed primary aluminium benchmark". No authority to support adding such a component. This item appears in row 12 of the worksheet "Uplift calcs" of the "1. CTMS" workbook. The SEF acknowledges that PMI buys all its billet and ingot from non SEOs so no justification for adding a "Regional premium".

2. Adjusting the "Billet premium" for the PMI own charge in the difference between what it buys billet and what it buys ingot for comparable alloys in comparable time periods— rather than, as in SEF 304 adopting the default 2014 $USD[redacted] from the recent Report 248 Review of Measures. The SEF 304 $USD[redacted] appears in row 14 of the "Primary aluminium benchmark" worksheet in "Confidential Appendix 2" to SEF 304.

   More applicable PMI "Billet premium" comes out at RMB [redacted] for the respective quarters calculated as the difference between what PMI paid for its billet compared to what it paid for its ingot over the review period 1 July 2014 to 30 June 2015. This calculation shown in column N of the first tab "Total…" of the attached workbook "T billet premium 2014 PMI confidential ingot purchases". The billet purchases in columns J, K & L come from already provided confidential workbooks V (2014) & W (2015). This can also get calculated monthly.

   The RMB amounts then get converted to appropriate $US amounts.

3. Changing the percentage profit margin. This percentage profit margin appears in column E of the "Constructed NV" worksheet in "Confidential Appendix 2" to SEF 304. Rather than the SEF 304 amount, this profit margin should end up no more[redacted] than the [redacted] [redacted] profit margin of PMI's domestic sales of its "like goods", that is, those matching the attached confidential criteria. Consistent with basing normal value CTMS on PMI's comparable domestic sales.

   PMI calculates this profit margin as [redacted]% from attached workbook "Confidential Jul 14 to Jun 15 gross profit like goods". Cell AO5351 shows [redacted]% [redacted] (as distinct from [redacted] as the difference between, for these like goods, PMI's selling price to its customers and its cost of those goods sold. This workbook aggregates the year 1 July 2014 to early June 2015 from already provided workbooks. From that [redacted]%, deducting selling expenses, administrative expenses and natural expenses easily gets the profit to [redacted]%.

From Geoffrey Cantelo
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