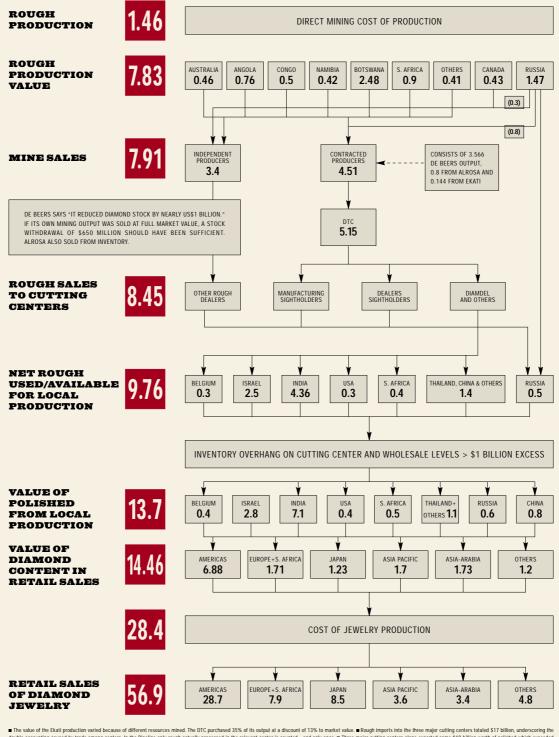
2002 IOND PIPELINE

2003 Copyrights by Tacy Ltd. and Chaim Even-Zohar strictly reserved.

(IN US\$ BILLION)



■ The value of the Ekati production varied because of different resources mined. The DTC purchased 35% of its output at a discount of 13% to market value. ■ Rough imports into the three major cutting centers totaled \$17 billion, underscoring the double accounting caused by trade among centers. In the Pipeline only rough actually processed in the relevant center is counted - and only once. ■ Three major cutting centers alone exported some 318 billion worth of polished which exceeded worddwide polished consumption by far. The Pipeline records polished produced in the relevant center is ovaid double accounting. Polished from Thaliana (china, Sri Lanka, Russia de L: smarkeled most) through Bedgium, Israel and other trading centers. ■ The value added' in India has risen. This is a function of both greatly expanded manufacturing and increased margins. ■ All figures are based on data available in early April 2003. Some figures may be fine-tuned later in the year.

