BUDGET PRESENTATION - ALUM 2014

As of April, 2014

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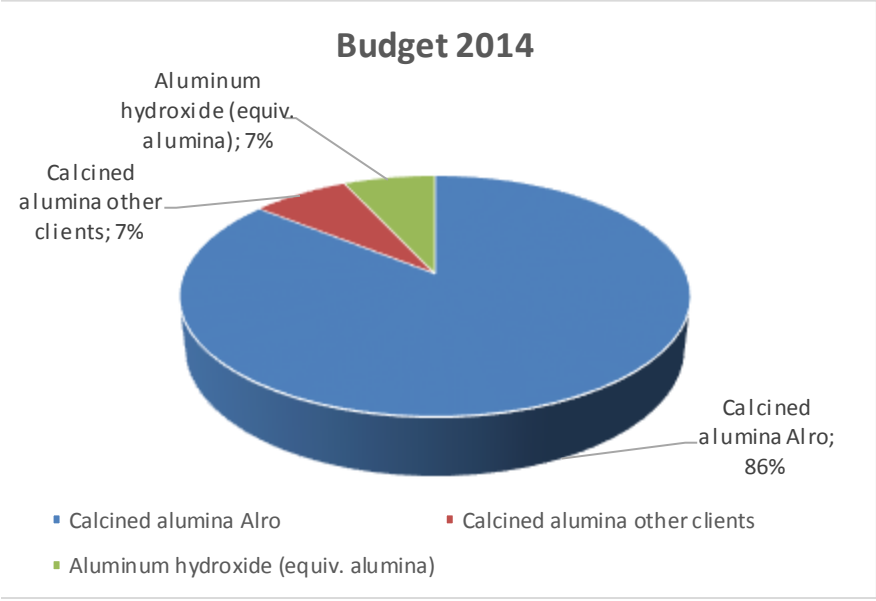
1. Targets for 2014

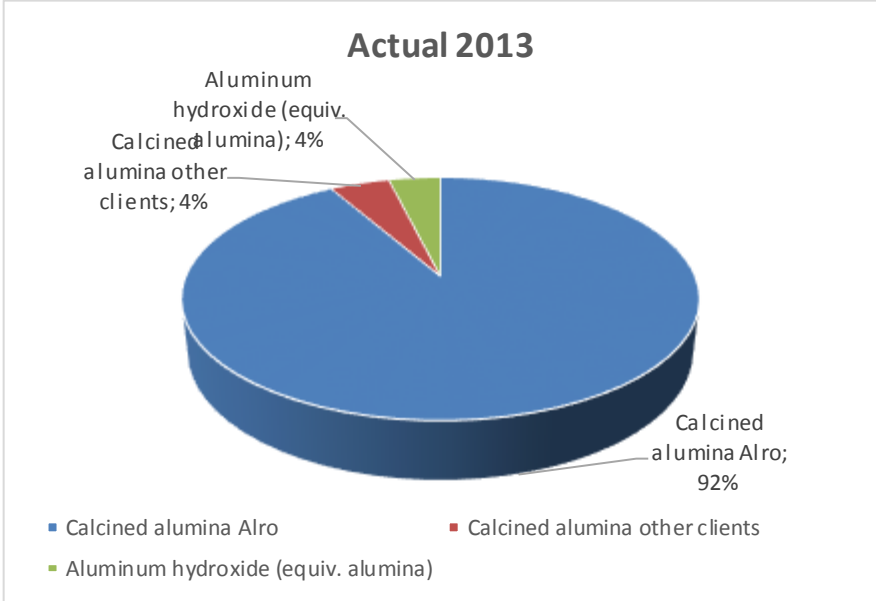
- Production of 400,708 tons of calcined alumina
- Sales of 368.864 tons of calcined alumina to Alro, 31.670 tons of calcined alumina and49.321 tone aluminum hydroxide to other clients;
- Achieving sales revenues in amount of 177 million usd;
- Positive result in amount of 10,3 millions usd;

1. Targets for 2014 - sales

	Budget 2014 to	%
Calcined alumina Alro	368.864	86%
Calcined alumina other clients	31.670	7%
Aluminum hydroxide (equiv. alumina)	29.891	7%
Total vanzari	**430.425**	**100%**

	Actual 2013 to	%
Calcined alumina Alro	357.803	92%
Calcined alumina other clients	17.345	4%
Aluminum hydroxide (equiv. alumina)	15.058	4%
Total vanzari	**390.206**	**100%**





2. Revenues and expenses budget for 2014

Projected Income Statement for 2014	um	Actual 2013	Budget 2014
EXCHANGE RATE	**ron/usd**	**3,328**	**3,400**
Production	**tons**	**414.401**	**429.270**
Operational activity :			
Revenues from product sales		**155.512.215**	**174.843.557**
Operational expenditures :	**usd**	**158.005.902**	**169.333.283**
Production cost, out of witch:	**usd**	**151.366.357**	**163.109.838**
Raw materials	usd	84.972.174	96.041.397
Utilities	usd	48.819.450	49.841.426
Personnel expenses of production and maintenance section	usd	6.419.737	6.742.381
Maintenance & repairs	usd	2.591.209	2.539.316
Materials & supplies	usd	1.739.148	1.341.632
Depreciation	usd	6.824.640	6.603.685
Selling costs	**usd**	**1.020.705**	**869.013**
General and administrative expenses	**usd**	**5.618.839**	**5.354.432**
Operational result	**usd**	**-2.493.686**	**5.510.274**
Change in Work in Process and Finished Goods Inventory	**usd**	**-174.082**	**307.958**
Total other operating income	usd	3.135.150	5.564.617
Total other operating expense	usd	40.340.874	370.328
Other Non - Operational result :	**usd**	**-37.205.724**	**5.194.289**
Total financial income	usd	-466.583	27.227
Total financial expenses	usd	982.652	749.415
Financial result :	**usd**	**-1.449.235**	**-722.188**
Total revenues :	**usd**	**158.180.782**	**180.435.401**
Total expenses :	**usd**	**199.503.509**	**170.145.068**
Gross Profit	**usd**	**-41.322.727**	**10.290.333**
Tax on profit	**usd**		
Net profit	**usd**	**-41.322.727**	**10.290.333**