BUDGET PRESENTATION - ALUM 2016

As of April, 2016

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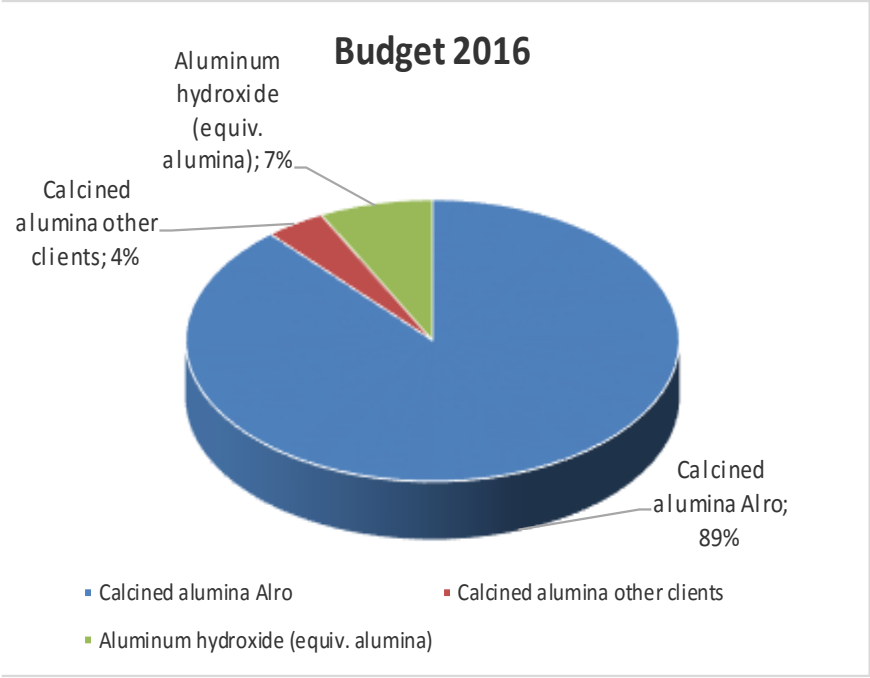
1. Targets for 2016

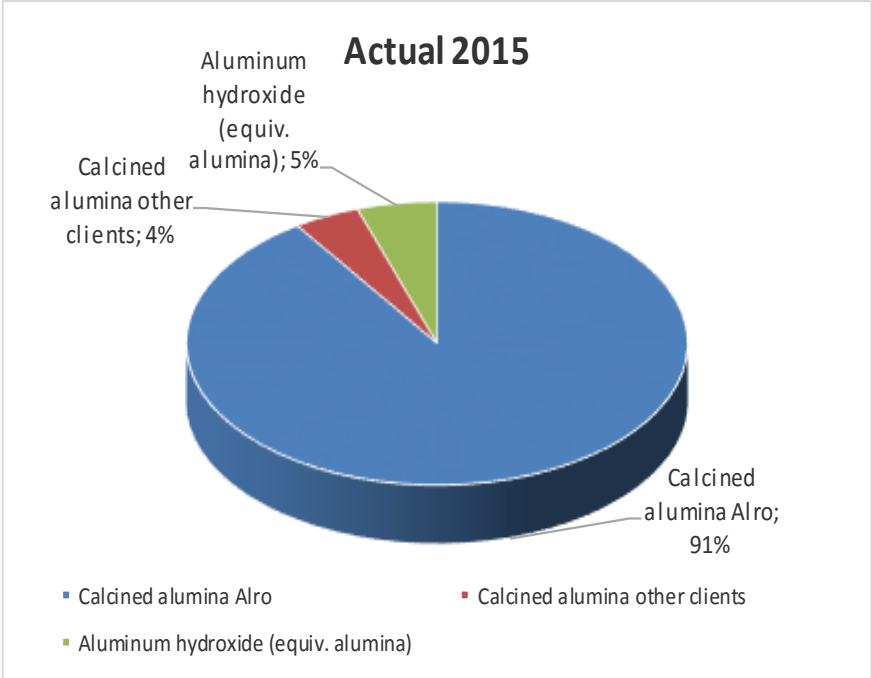
- Production of 414,960 tons of calcined alumina
- Sales of 397.214 tons of calcined alumina to Alro, 17.700 tons of calcined alumina and 53.500 tone aluminum hydroxide to other clients;
- Achieving sales revenues in amount of 141 million usd;
- Negative result in amount of 8,8 million usd;

1. Targets for 2016 - sales

	Budget 2016	
	to	%
Calcined alumina Alro	397.214	89%
Calcined alumina other clients	17.700	4%
Aluminum hydroxide (equiv. alumina)	33.438	7%
Total vanzari	**448.351**	**100%**

	Actual 2015	
	to	%
Calcined alumina Alro	381.358	91%
Calcined alumina other clients	17.959	4%
Aluminum hydroxide (equiv. alumina)	21.705	5%
Total vanzari	**421.022**	**100%**





2. Revenues and expenses budget for 2016

Projected Income Statement for 2016	um	Actual 2015	Budget 2016
EXCHANGE RATE	**ron/usd**	**4,006**	**4,100**
Production	**tons**	**404.825**	**436.364**
Operational activity :			
Revenues from product sales		**157.825.990**	**141.032.204**
Operational expenditures :	**usd**	**147.665.176**	**153.024.617**
Production cost, out of witch:	**usd**	**141.489.869**	**146.584.415**
Raw materials	usd	85.419.966	88.561.590
Utilities	usd	40.352.312	42.672.491
Personnel expenses of production and maintenance section	usd	5.930.076	6.011.114
Maintenance & repairs	usd	2.908.258	3.572.290
Materials & supplies	usd	1.085.960	1.299.744
Depreciation	usd	5.793.296	4.467.186
Selling costs	**usd**	**820.596**	**989.621**
General and administrative expenses	**usd**	**5.354.710**	**5.450.582**
Operational result	**usd**	**10.160.814**	**-11.992.413**
Change in Work in Process and Finished Goods Inventory	**usd**	**-6.198.011**	**0**
Total other operating income	usd	1.583.992	3.504.337
Total other operating expense	usd	8.696.349	0
Other Non - Operational result :	**usd**	**-7.112.357**	**3.504.337**
Total financial income	usd	5.376.947	349.764
Total financial expenses	usd	389.538	663.718
Financial result :	**usd**	**4.987.410**	**-313.954**
Total revenues :	**usd**	**164.786.930**	**144.886.306**
Total expenses :	**usd**	**162.949.074**	**153.688.336**
Gross Profit	**usd**	**1.837.856**	**-8.802.030**
Tax on profit	**usd**	**245.865**	**0**
Net profit	**usd**	**1.591.990**	**-8.802.030**