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2013 ALUM's INVESTMENTS PROGRAM

Investment Program of ALUM SA for the year 2013 is a program absolutely necessary for:

- decreasing specific consumptions and increasing the quality of calcined alumina;
- continuation the operation in safe conditions of SC ALUM SA Tulcea red mud pond;

Executive Summary:

The total costs for all the investments projects scheduled to be performed within the 2013 ALUM's Investments Program are as follows:

US$'000

	No. of projects	Year 2013
Total	**2**	**668**

The 2013 ALUM's investments program is structured in one chapter comprising a number of two new investment objectives, having the ending date during the second part of the year and with a necessary provisioned budget of **668,000 US$.**

The capacity to perform investments is a critical factor for the future of SC ALUM SA and the evaluation of investments is a very important task for ALUM S.A.

The main aspect of the investment requests is the financial evaluation or the budgeting of the investments objectives expenditures.

The financial effort related to these investments will be assured both from internal financial resources and from loans, such as leasing or credits funding.

Objective code	Objective denomination
D-037.13.SRR.01	Revamping works for the red mud pond
D-044.13.ALM.01	Plant endowment 2013

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Conclusions

In 2013, the total amount required for the implementation of the ALUM Investments Program is of US$ 668,000.

The key decisions necessary to be taken for the investment plan implementation are as follows:

- approval of the investment program
- development of investment program according with detailed schedule
- establishment and approval of the detailed action plans for each investment project

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SC ALUM SA Tulcea
Technical&Investment Office

GENERAL DIRECTOR
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2013 ALUM's Investment Program

23.04.2013

Investment objective code	Investment objective denomination	Total estimated cost of investment objective	Spent before 2013	2013 Budget	Commissioning estimative date (month/year)
Grand Total ALUM		2.116	0	668	
D-037.13.SRR.01	Revamping works for the red mud pond	660	0	300	Sep-14
D-044.13.ALM.01	Plant endowment 2013	1.456	0	368	Gradually 2013-2017

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