BUDGET PRESENTATION - ALUM 2017

As of April, 2017

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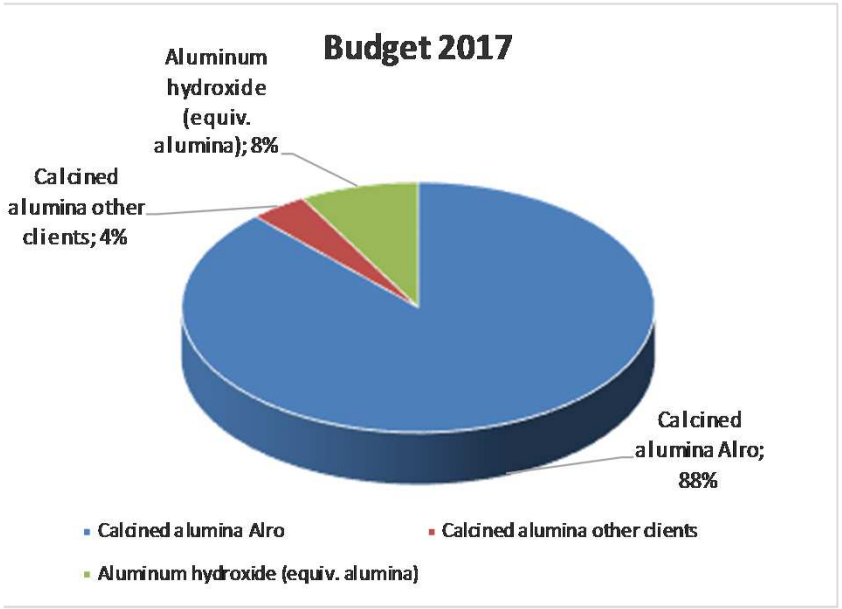
1. Targets for 2017

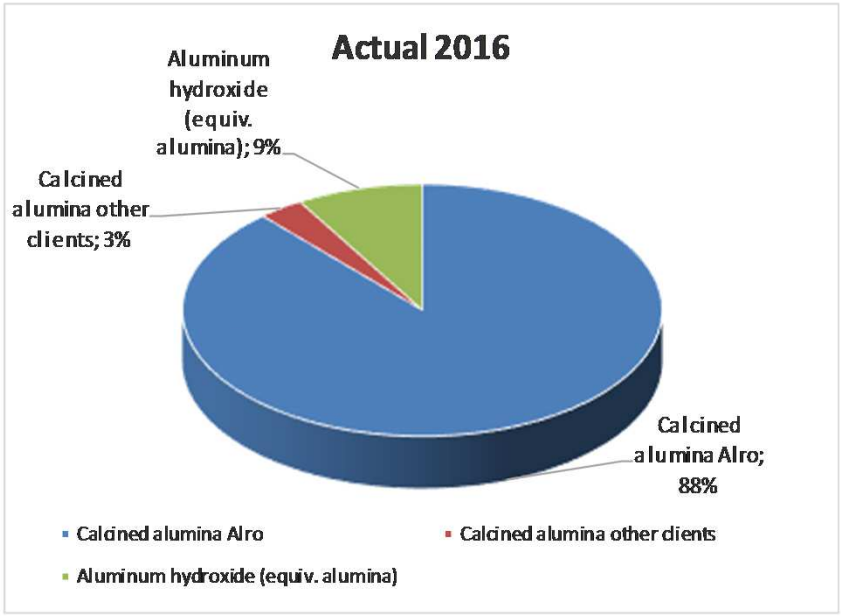
- Production of 419,835 tons of calcined alumina
- Sales of 401.614 tons of calcined alumina to Alro, 18.000 tons of calcined alumina and 60.000 tons aluminum hydroxide to other clients;
- Achieving sales revenues in amount of 150 million usd;
- Positive result in amount of 8,3 million usd;

1. Targets for 2017 - sales

	Budget 2017 to	%
Calcined alumina Alro	401.614	88%
Calcined alumina other clients	18.000	4%
Aluminum hydroxide (equiv. alumina)	37.267	8%
Total sales	**456.881**	**100%**

	Actual 2016 to	%
Calcined alumina Alro	404.609	88%
Calcined alumina other clients	14.030	3%
Aluminum hydroxide (equiv. alumina)	39.081	9%
Total sales	**457.720**	**100%**





2. Revenues and expenses budget for 2017

Projected Income Statement for 2017	um	Actual 2016	Budget 2017
EXCHANGE RATE	**ron/usd**	**4,057**	**4,150**
Production	**tons**	**455.709**	**445.921**
Operational activity :			
Revenues from product sales		**136.673.851**	**150.166.291**
Operational expenditures :	**usd**	**147.740.093**	**145.233.843**
Production cost, out of witch:	**usd**	**141.042.988**	**138.199.898**
Raw materials	usd	87.127.818	86.900.017
Utilities	usd	38.115.001	35.260.663
Personnel expenses of production and maintenance section	usd	6.711.282	7.117.995
Maintenance & repairs	usd	2.902.307	3.982.690
Materials & supplies	usd	942.297	1.033.846
Depreciation	usd	5.244.283	3.904.688
Selling costs	**usd**	**821.709**	**858.487**
General and administrative expenses	**usd**	**5.875.396**	**6.175.458**
Operational result	**usd**	**-11.066.242**	**4.932.448**
Change in Work in Process and Finished Goods Inventory	**usd**	**2.145.985**	**0**
Total other operating income	usd	5.072.706	3.406.398
Total other operating expense	usd	1.820.498	0
Other Non - Operational result :	**usd**	**3.252.208**	**3.406.398**
Total financial income	usd	2.148.368	375.687
Total financial expenses	usd	580.149	436.289
Financial result :	**usd**	**1.568.219**	**-60.602**
Total revenues :	**usd**	**143.894.925**	**153.948.377**
Total expenses :	**usd**	**147.994.755**	**145.670.132**
Gross Profit	**usd**	**-4.099.830**	**8.278.245**
Tax on profit	**usd**	**0**	**0**
Net profit	**usd**	**-4.099.830**	**8.278.245**