BUDGET PRESENTATION - ALUM 2019

As of March, 2019

Content:

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1. Targets for 2019

- Production of 457.890 tons of calcined alumina

- Sales of 386.517 tons of calcined alumina to Alro, 75.000 tons of calcined alumina and 104.348 tons aluminum hydroxide to other clients;

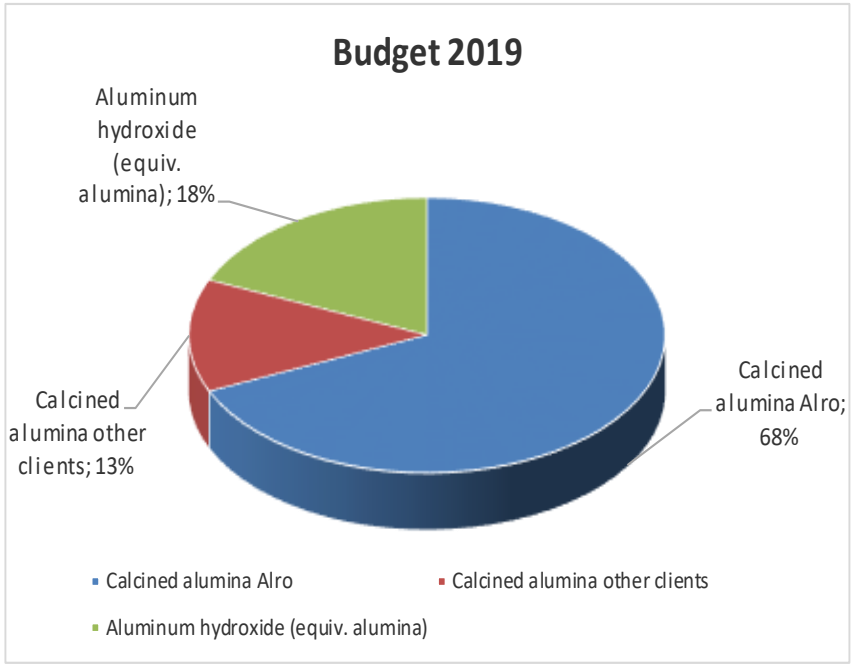
- Achieving revenues from sales of finished and semi-finished products in amount of 221 million usd and revenues from sale of CO2 certificates in amount of 22,8 million usd;

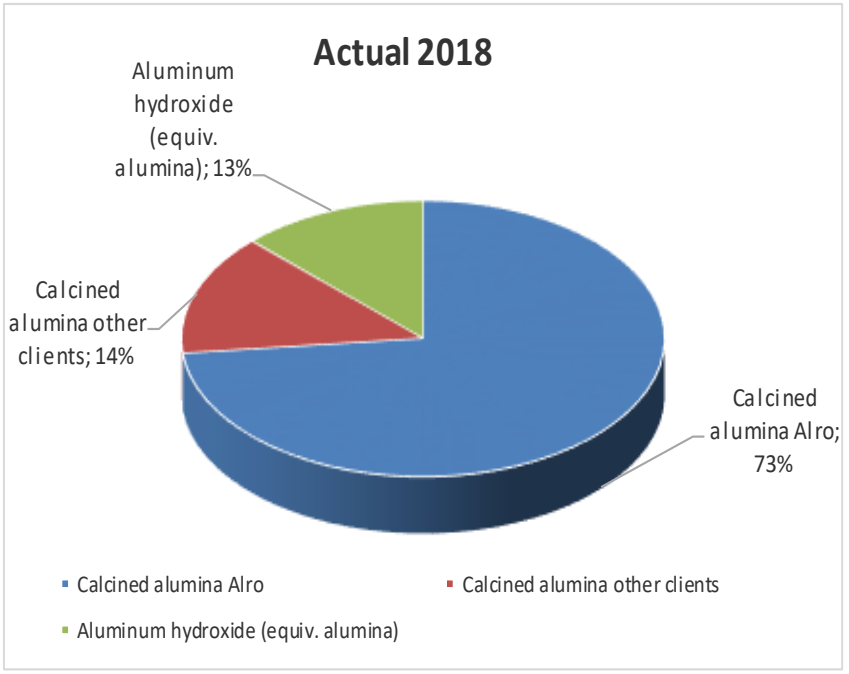
- Positive result in amount of 23,1 million usd;

1. Targets for 2019 - sales

	Budget 2019	
	to	%
Calcined alumina Alro	386.517	68%
Calcined alumina other clients	75.000	13%
Aluminum hydroxide (equiv. alumina)	104.348	18%
Total sales	**565.865**	**100%**

	Actual 2018	
	to	%
Calcined alumina Alro	416.659	73%
Calcined alumina other clients	80.689	14%
Aluminum hydroxide (equiv. alumina)	71.228	13%
Total sales	**568.576**	**100%**





2. Revenues and expenses budget for 2019

Projected Income Statement for 2019	um	Actual 2018	Budget 2019
EXCHANGE RATE	**ron/usd**	**3,943**	**4,150**
Production	**tons**	**571.772**	**563.150**
Operational activity :			
Revenues from product sales		**221.965.823**	**221.431.039**
Operational expenditures :	**usd**	**206.626.712**	**213.721.321**
Production cost, out of witch:	**usd**	**196.718.272**	**204.115.388**
Raw materials	usd	126.157.906	128.766.549
Utilities	usd	49.538.890	55.441.981
Personnel expenses of production and maintenance section	usd	9.575.006	9.000.092
Maintenance & repairs	usd	5.375.021	4.473.907
Materials & supplies	usd	1.292.439	1.281.879
Depreciation	usd	4.779.009	5.150.979
Selling costs	**usd**	**1.447.356**	**1.325.648**
General and administrative expenses	**usd**	**8.461.085**	**8.280.285**
Operational result	**usd**	**15.339.111**	**7.709.718**
Change in Work in Process and Finished Goods Inventory	**usd**	**2.916.700**	**(934.065)**
Total other operating income	usd	1.961.637	22.834.671
Total other operating expense	usd	6.082.096	0
Other Non - Operational result :	**usd**	**(4.120.459)**	**22.834.671**
Total financial income	usd	3.949.362	4.000
Total financial expenses	usd	1.321.474	2.111.257
Financial result :	**usd**	**2.627.887**	**(2.107.257)**
Total revenues :	**usd**	**227.289.909**	**244.269.710**
Total expenses :	**usd**	**210.526.670**	**216.766.642**
Gross Profit	**usd**	**16.763.239**	**27.503.067**
Tax on profit	**usd**	**3.034.857**	**4.400.491**
Net profit	**usd**	**13.728.383**	**23.102.577**