

1. Identification

Trade Registry number /	J28/8/1991
Fiscal number	1515374
Listed /unlisted	Listed on Bucharest Stock Exchange, I-tier Ticker: ALR
Sub-sector	Domestic aluminum production
Market share	100% market share in domestic aluminum production

2. General information

Controlling shareholder	Vimetco NV - 84.19%
Brief history	<p>Alro was established as a state-owned enterprise in 1961 and was registered as a joint-stock company in 1991.</p> <p>Alro was listed on the BSE in 1997 and privatized in 2002.</p> <p>An affiliate of the Vimetco group, Marco Acquisitions (UK) Ltd built up a position of 27.85% over 2000 and 2001, through purchases on the Bucharest Stock Exchange. By the end of 2001, a separate company, Conef SA, had independently built up a 13.77% position. In 2002, a consortium of Marco Acquisitions (UK) Ltd, Marco International Inc and Conef SA agreed to buy a further 10% of Alro from the Romanian privatisation agency. Romal Management BV (later renamed Marco Industries BV) was incorporated in 2002, joined the consortium in 2003, and acquired a 68.84% stake in Alro. Through a number of share capital increases that most minority shareholders chose not to participate in, the group's shareholding grew to 85.3% by late-2005.</p> <p>In 2003, Alro acquired Alprom, adding processed aluminium capacity to its aluminum smelting business. In 2005, Alro acquired a 67.9% stake in Alum, enabling the company to secure the bulk of its alumina requirements internally. Meanwhile, Alro has increased its ownership in Alum to 99.4%.¹</p> <p>According to Law no. 247/2005, the Ministry of Economy contributed a 18.17% stake in Alro SA to the capital of Fondul Proprietatea.²</p> <p>In 2007, Marco Group changed its name to Vimetco and is listed on LSE. (symbol VICO)³</p>

¹ www.curteadeconturi.ro – as of 25 November 2010 & www.bvb.ro – as of 25 November 2010

² Law no 247/2005

³ www.londonstockexchange.com – as of 25 November 2010

Description of main activity ⁴	Aluminium production –NACE code 2442 Alro SA is the largest CEE (outside CIS) vertically integrated (alumina production, smelting, casting and processing) aluminium producer. Moreover, Alro controls Alum SA, an alumina producer.
Other activities ⁵	- production of rolled profiles using the hot/cold method - import/export with merchandise, raw materials, spare parts - production of equipment and spare parts for metallurgy
Organization structure ⁵ Branches	The company has: - the headquarters (legal seat) in Slatina, Pitesti St. 116, where the primary aluminum products are made; - production facility in Slatina, Milcov St. 1, for processed aluminum products; - secondary legal seat in Bucuresti, Splaiul Unirii 64.
Management structure ⁴	Board of Directors (5 members) Executive Directors (12 members)

3. Operational information

Quantitative information for the period 2007-2010 ⁶	Production breakdown: <table border="1"> <thead> <tr> <th>- tons -</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> </tr> </thead> <tbody> <tr> <td>primary aluminum</td> <td>283,449</td> <td>288,156</td> <td>228,630</td> <td>241.186</td> </tr> <tr> <td>processed aluminum</td> <td>30,324</td> <td>25,231</td> <td>31,724</td> <td>44.277</td> </tr> </tbody> </table>	- tons -	2007	2008	2009	2010	primary aluminum	283,449	288,156	228,630	241.186	processed aluminum	30,324	25,231	31,724	44.277
- tons -	2007	2008	2009	2010												
primary aluminum	283,449	288,156	228,630	241.186												
processed aluminum	30,324	25,231	31,724	44.277												
Capacities ⁴ Utilization ratio	Currently, Alro has a smelter with a capacity of 265,000t of electrolytic aluminum, 300,000t of primary aluminum cast products and 135,000 tons of processed aluminum products.															
Information about the investment ⁷	Capex amounted to USD 49 mn in 2008, USD 5.2 mn in 2009 and USD 8.8 mn in 2010.															
Major contracts / Main clients ⁸	The company exports most of its production: -65% of primary aluminum products (Italy-19%, Poland-13%, Greece-12%, Czech Rep-12%, Ungaria -12%) -91% of processed aluminum products (Germany- 16%, Poland-13%, Great Britain-12%, Italia-10%)															
Main suppliers ⁷	Alum Tulcea, C.P.H. Olanda, Wimex Handel Austria, Belimex															

⁴ www.alro.ro – as of 25 November 2010

⁵ Notes to the non-consolidated financial statements 2009

⁶ Directors' reports 2008 & 2009 & 2010

⁷ Directors' report 2010 (CNVM) non-consolidated

⁸ Directors' report 2010

4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)	2010 (Lei mn)
Fixed assets	1,011.50	1,096.29	1,041.73	990.93
Current assets, out of which:	1,018.86	1,039.53	812.73	973.14
Cash and current account	281.15	80.91	308.45	306.81
Total assets	2,030.35	2,135.81	1,854.46	1,964.08
Equity	1,263.84	1,063.96	917.29	964.09
Long term liabilities, out of which:	298.26	460.31	214.76	664.81
Long term financial debt	257.01	247.62	90.79	562.18
Current liabilities, out of which:	468.26	611.54	722.41	335.18
Short term debt	224.99	325.38	493.44	154.40
Turnover	2,069.32	2,075.53	1,605.65	1,874.24
Operational expenses	1,623.05	1,740.56	1,318.74	1,510.51
Operational profit/loss	446.27	334.97	286.91	363.73
EBITDA*)	418.24	308.85	221.25	417.42
Interest expenses	34.29	29.06	35.37	32.04
Net Profit/ loss	378.45	207.48	145.33	184.06
Average staff number	4,306	3,908	2,825	2,502

*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues

Information about the financial statements	2007	2008	2009	2010
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS	IFRS

audited/ un-audited	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL	Auditate de Deloitte Audit SRL
---------------------	-------------------------------------	-------------------------------------	-------------------------------------	--------------------------------------

5. Share capital information

No of shares as of 31 December 2010	713,779,135 shares		
Nominal value /share	Lei 0.50 / share		
Total share capital as of 31 December 2010	Lei 356,889,568		
Shareholding structure as of 31 December 2010	Vimetco NV	84.19%	
	Fondul Proprietatea S.A.	9.93%	
	Conef SA	3.77%	
	Other shareholders	2.11%	

6. Information related to participations⁹

Alro SA's participations are: Conef SA 99.97%, Vimetco Extrusion 100%, Alum SA Tulcea 99.38%

- ✓ Alum SA is the alumina refinery in Alro. In 2009, its turnover was Lei 77.82 mn
- ✓ Vimetco Extrusion is an aluminium profiles extruder. Sales for 2009 were Lei 78.4 mn.
- ✓ Conef SA's activity is ore brokerage. In 2009, its sales amounted to Lei 56,529.

7. Other information

Transactions with related parties ¹⁰	- Lei mn -	2007	2008	2009	2010
	Purchases	45.08	66.57	53.91	260.05
	Sales	9.68	2.61	2.07	22.33
	Receivables	3.19	5.38	0.82	69.83

⁹ Notes to the non-consolidated financial statements 2009 & www.mfinante.ro – as of 25 November 2010

¹⁰ Notes to the consolidated financial statements 2008 & 2009 & 2010

Payables	0.38	8.83	6.00	4.47
----------	------	------	------	------

Sales to related parties account for 1.19% of sales as per 2010 figures.

The related parties are: Vimetco Management GmbH, Vimetco Management Romania SRL, Vimetco Trading SRL, Conef Gas SRL, Rivergate SRL, Imex Oil Ltd, RRA Oil BV, RRA Gas, Vimetco Power, Sierra Mineral Holdings Ltd.
