

CASH-FLOW PROJECTION
presented in General Shareholders Meeting - November 2008

th Euro

	Indicators	2009 integrated Oltchim and Petrochemical activity starting April	2009 Oltchim without Petrochemical activity
Operating activity			
1	Total revenues	646,333	315,661
	1a Turnover	631,333	300,661
	1b Financial incomes	15,000	15,000
2	Total operating expenses	594,885	334,280
	2a Operating costs	568,011	308,321
	2b Depreciation	26,874	25,959
3	Operating result EBIT (1a-2)	36,448	-33,619
4	EBITDA (3 + 2b)	63,323	-7,660
5	Financial expenses	46,296	36,576
	Interests	30,796	21,076
	Other financial expenses	15,500	15,500
6	Income before taxes (3+1b-5)	5,152	-55,195
7	Income taxes	0	0
8	Net profit (6-7)	5,152	-55,195
9	Cash from operating activity (8+2b)	32,026	-29,237
Investment activity			
10	Cash-flow investments	-35,000	-6,000
Financing activity			
11	Net debt	299,132	193,132
	Loans for production and investment	238,540	132,540
	Space-out payments	55,603	55,603
	Suppliers credits	4,989	4,989
12	Financing sources	106,000	0
	Loans for investment	106,000	0
	Loans for production	0	0
13	Total payments	27,325	27,325
	Loans for investment	6,964	6,964
	Loans for production	270	270
	Advance payments	6,572	6,572
	Electrica - space-out	11,292	11,292
	Suppliers credits	2,227	2,227
14	Financial Cash-flow (12-13)	78,675	-27,325
15	Debt service (5+13)	73,621	63,901
16	Working capital variation	71,000	0
17	Cash-flow at the beginning of the period	0	0
18	Yearly net Cash-flow(9+10+14-16)	4,701	-62,562
19	CASH-FLOW at the end of the period (17+18)	4,701	-62,562
20	Own capitals-capital increase with AVAS debt (134,5 mil. euro)	78,778	18,430
21	Own capitals without share capital increase	-59,098	-119,445