

SC VULCAN SA

Information

Bucharest – May 7, 2008

Presented by

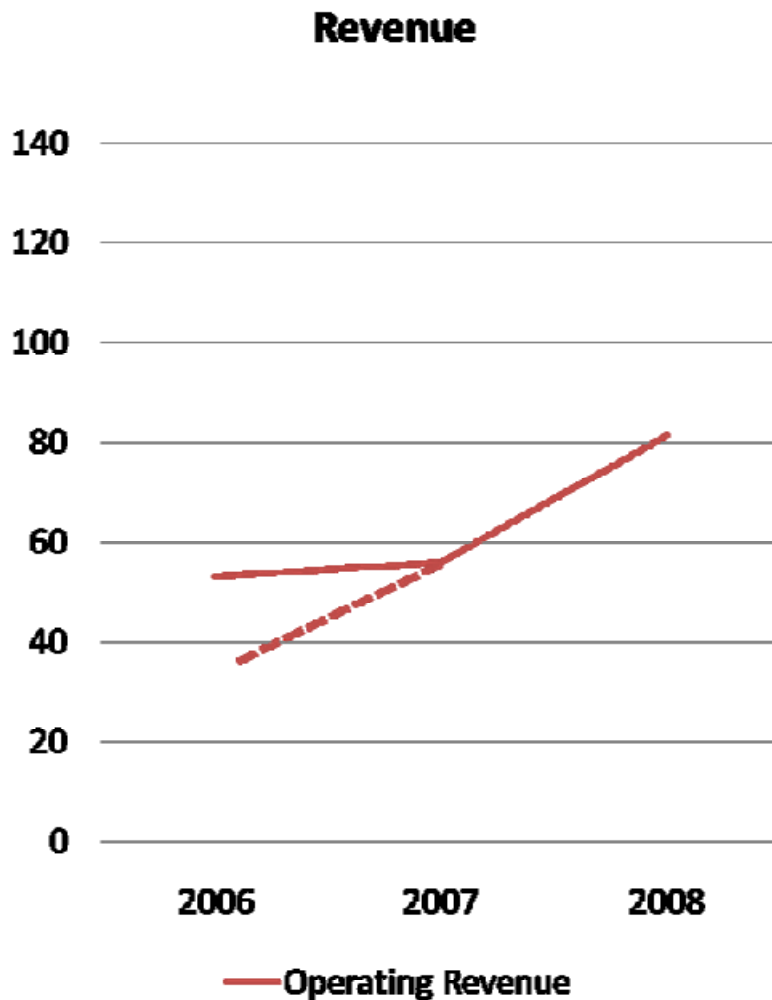
Dr. Peter Eisenkolb

CEO Vulcan International, Vienna, Austria

Presedinte SC VULCAN SA

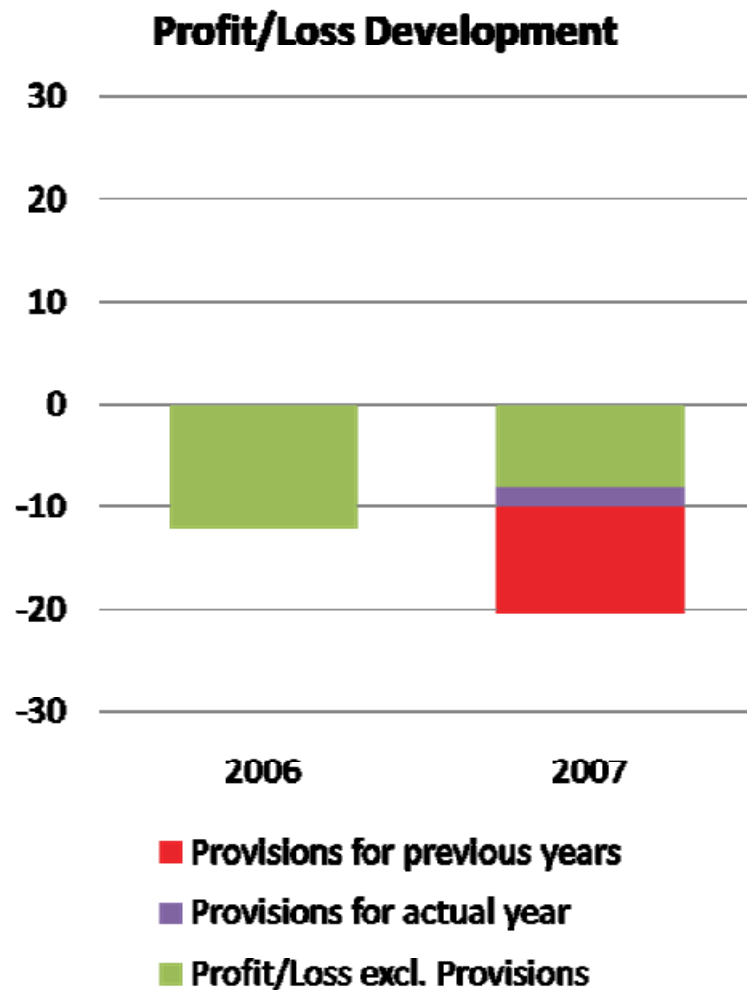


Revenue Development



- ▶ Revenues increase by nearly 50% p.a. – in 2006 revenues of RON 18 mill. were achieved by selling assets
- ▶ Revenues in 2008 are ensured with signed contracts
- ▶ Revenues will increase further in line with the business development of SC VULCAN SA

Year - Result Development

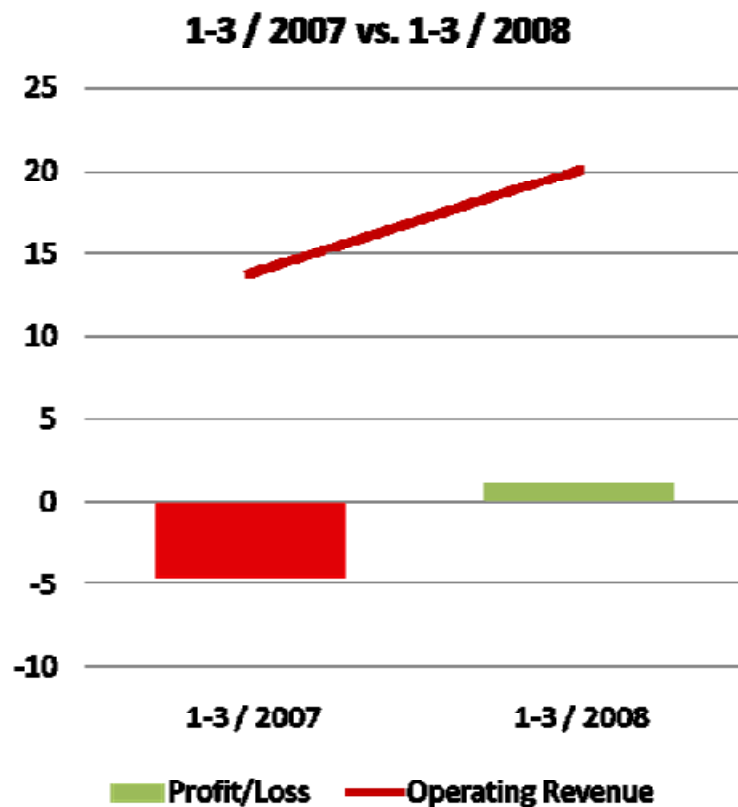


- ▶ Profit/Loss improved in 2007, even considering additional provisions made for 2007
- ▶ Total Profit/Loss includes a large portion for provisions made for issues dated before 2007
- ▶ Profit/Loss will improve further in 2008

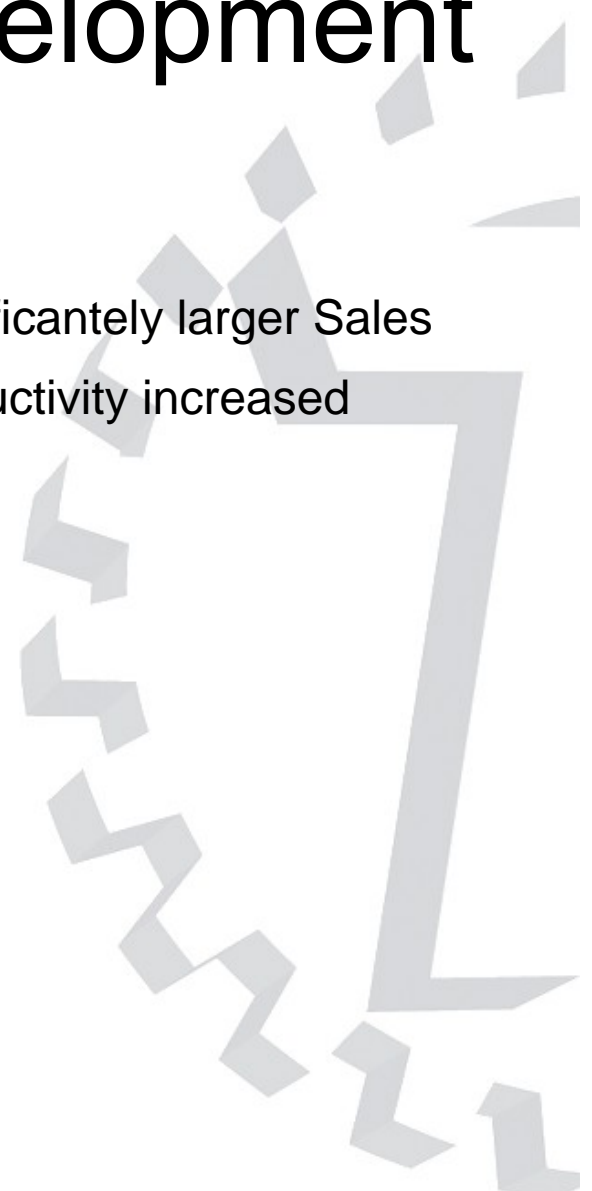
Year - Result Overview

Mill RON	2006	2007
Revenue	53,3	55,2
Result	-12,0	-21,3
Employees	1166	1114

Quarter - Result Development



- ▶ Significantly larger Sales
- ▶ Productivity increased



Quarter - Result Overview

Mill RON	1-3 / 2007	1-3 / 2008
Revenue	13,8	20,1
Result	-4,5	1,1*
Employees	1178	1085

*incl. pro rata provisions for 2008

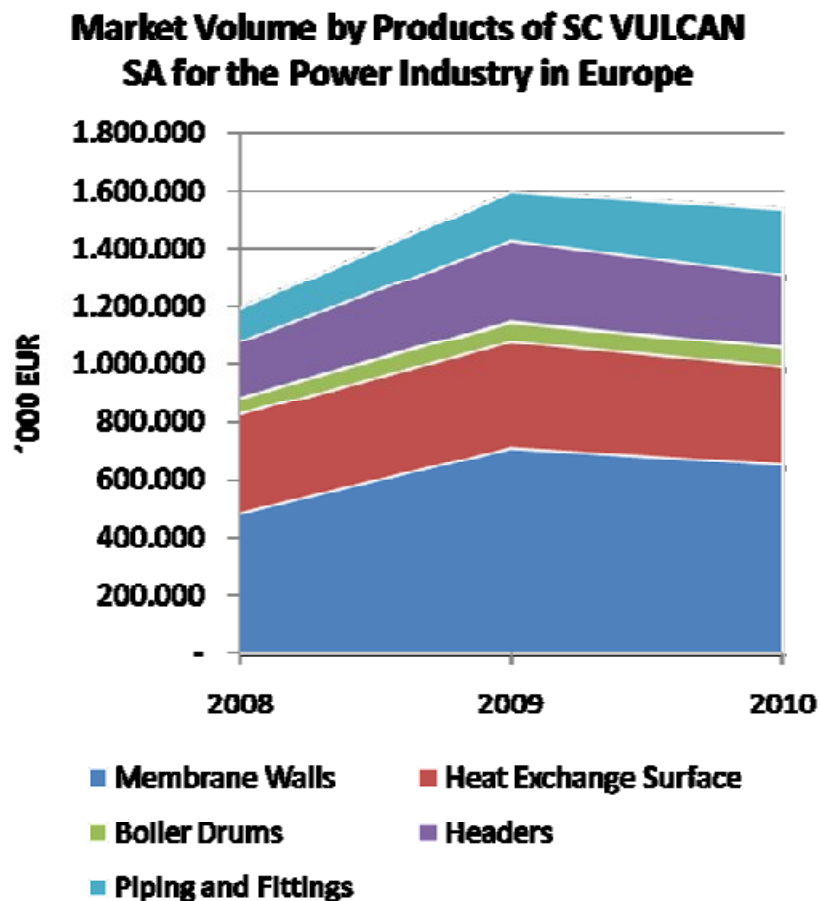
Investment 2008 - 2010

1 EUR = 3,6 RON

	2008	2009	2010	Total
Mill RON	20	38	32	90
Mill EUR	5,5	10,5	9	25
Intangibles	7%	4%	4%	
Equipment	29%	19%	23%	
Facilities/Infrastructure	64%	64%	0%	
not allocated		13%	73%	

- ▶ Investments 2008 will be financed by the owners of SC VULCAN SA

Outlook 2008 - 2010



- ▶ At present we see a very high domestic and foreign market demand and a further increase of approx. 30% in the next two years
- ▶ Significant Sales in Europe as part of the VULCAN International Group
- ▶ Revenues more than 120 Mio RON in 2010; i.e. a minimum plus of 30 % p.a.
- ▶ EBITDA will increase to more than 10% of revenue

Summary

- ▶ Result 2007 affected by restructuring and provisions
- ▶ Cultural Change with a new management team and focus on results
- ▶ Comprehensive Investment Program in equipment and technology for the next 3 years
- ▶ Good results for 1st Quarter 2008
- ▶ Significant international sales as part of the VULCAN International Group
- ▶ Revenues increase to more than 120 Mio RON in 2010; minimum plus 30% p.a.
- ▶ Sustainable and substantial growth, supported by a central sale and marketing organization, the Viennese Headquarter of the group perfectly supporting all promotional needs for the European Market.