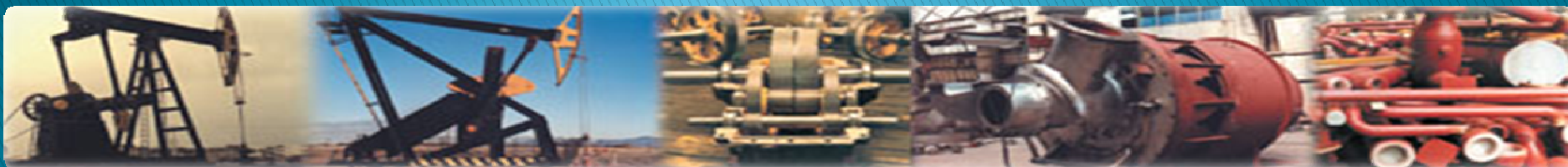


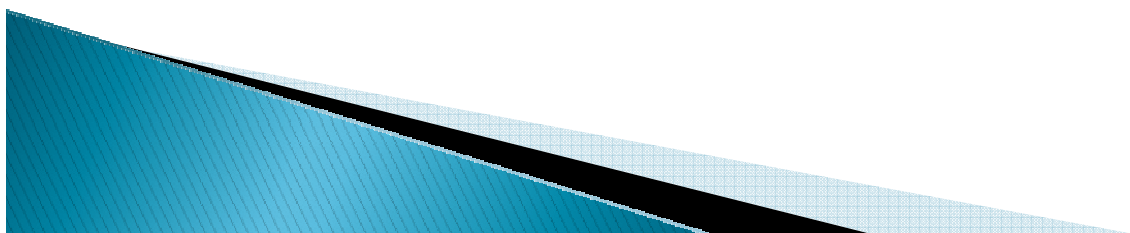


Prezent si perspective

Sinaia, 1 Decembrie 2007

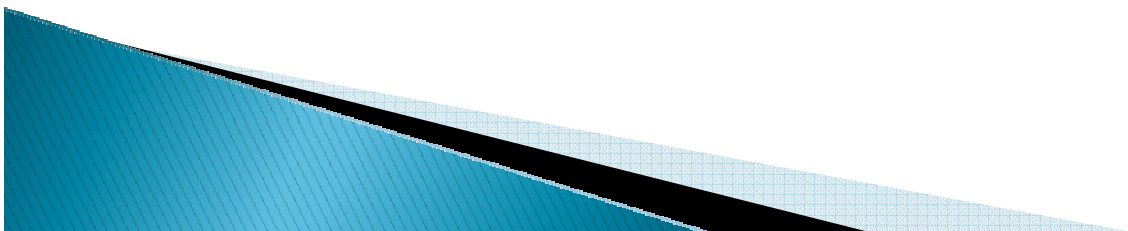


**MAI MULT DE 100 DE ANI DE
EXPERIENTA**



Unul dintre cei mai importanti producatori din Romania si Europa de Sud-Est pentru:

- **utilaj energetic** (pentru cazane energetice pe carbune, pacura, gaz, deseuri, biomasa, s.a.)
- **utilaj petrolier** (unitati de pompare de suprafata)
- **componente pentru centrale nuclear-electrice**
- **utilaje grele pentru diverse industrii** (chimica, petrochimica, metalurgica, s.a.)



1904 – Se infiinteaza VULCAN S.A. ca sucursală a companiei austriece “Maschinen und Waggonbau Fabriks Aktiengesellschaft in Simmering “, proprietatea uzinelor din Brno “Brünn - Königsfelder Maschinenfabrik “

1970 – Incepe productia pentru noua locatie (Berceni) si s-a inceput fabricația de cazane de abur de 525-1,100 tone abur/h pe baza proiectelor VULCAN si sub licența “Deutsche-Babcock“

1978 – se obtine prima autorizare API 11E pentru unitati de pompare de suprafata pentru extracția petrolului, autorizare detinuta constant pina in prezent

1967 – 1988 - Fabrica de pereți – membrană se extinde si se infiinteaza fabrica de rotoagregate

1984 – se da in folosinta fabrica de componente pentru centrale nucleare

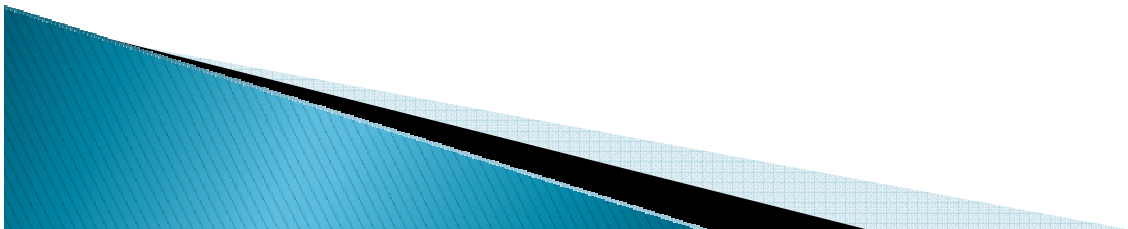
1990 - VULCAN devine societate pe acțiuni

2002, decembrie - SC VULCAN SA devine companie privată (acționar principal - Grupul Tender, prin divizia sa GET - Grupul Energetic Tender).

1. Parti sub presiune

VULCAN SA produce intreaga gama de **parti sub presiune** pentru centrale eneegetice, dar si pentru alte industrii (chimica, petrochimica, metalurgica etc)

- cazane energetice
- cazane industriale
- cazane recuperatoare
- cazane de apa fierbinte
- cazane pentru nave (caldarine)
- parti sub presiune pentru cazane energetice pina la 2300 tone abur / h (pereti-membrana, colectoare, economizoare, vaporizatoare, supraincalzitoare, tamburi, circuite de inalta presiune si temperatura etc.)

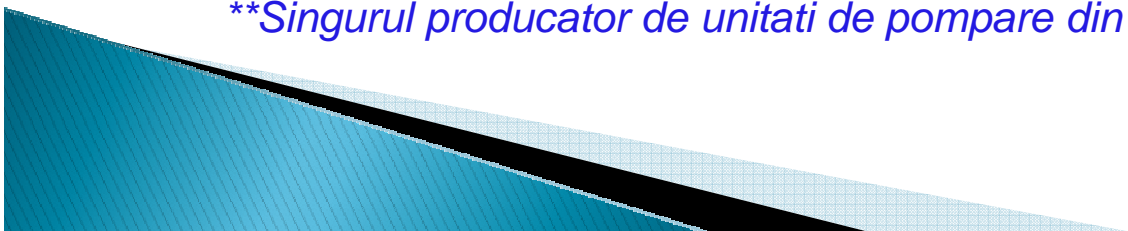


2. Unitati de pompare de suprafata pentru extractia petrolului si a apei.

- Unitati de pompare de suprafata pentru extractia petrolului intr-o gama diversa
- Reductoare de turatie de medie si mare putere.

**Singurul producator de unitati de pompare din EUROPA autorizat API spec. 11E (atat pentru structura metalica cat si pentru reductor)*

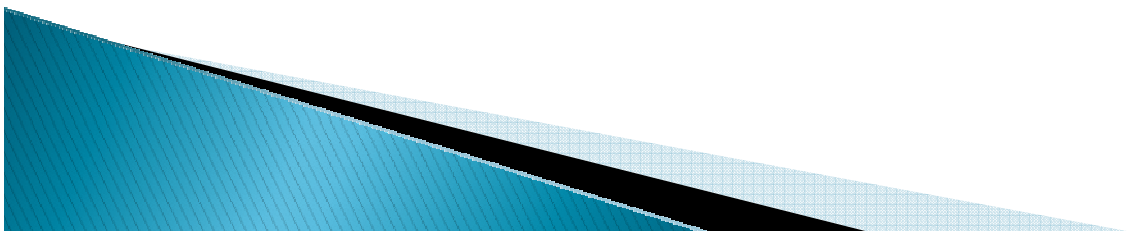
***Singurul producator de unitati de pompare din ROMANIA inregistrat la OSIM.*



3. Componente pentru centrale nuclear-electrice

4. Utilaje grele diverse

- echipamente auxiliare pentru cazane energetice - ventilatoare, mori de carbune, preincalzitoare de aer rotative, structuri metalice medii si grele, etc.
- arzatoare pentru toate tipurile de combustibili obisnuiti sau combustibili recuperati din diverse procese tehnologice.
- echipamente industriale diverse care presupun combinatii sudate de structuri metalice, tevarie, tabla virolata, cu aplicatie in diverse industrii (chimie, petrochimie, metalurgie), nave maritime, etc.





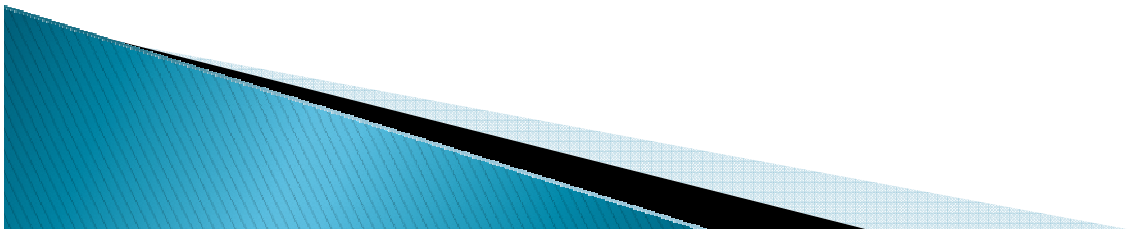
Evolutia productiei

2003 - 2007



Capacitate de productie anuala 8000÷15000 tone

- 5000÷10500 tone – parti cazane si accesorii (parti sub presiune, mori de carbune, ventilatoare, preincalzitoare de aer, circuite de teava, etc); echipamente industriale (diverse rezervoare / recipiente, filtre, structuri metalice medii si grele, etc)
- 2700÷4000 tone – unitati de pompare pentru extractia petrolului si reductoare
- 300÷500 tone - componente pentru centrale nuclearelectrice.

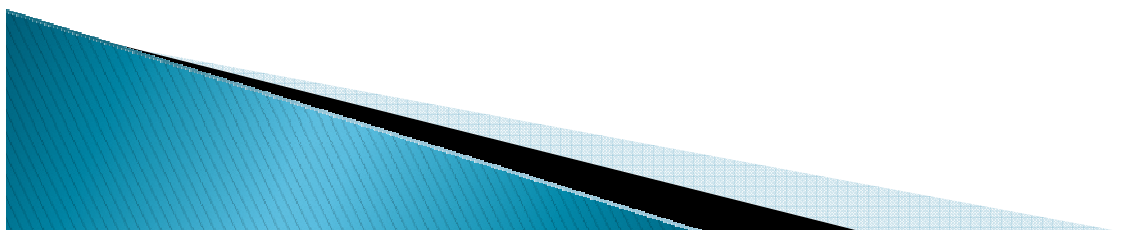


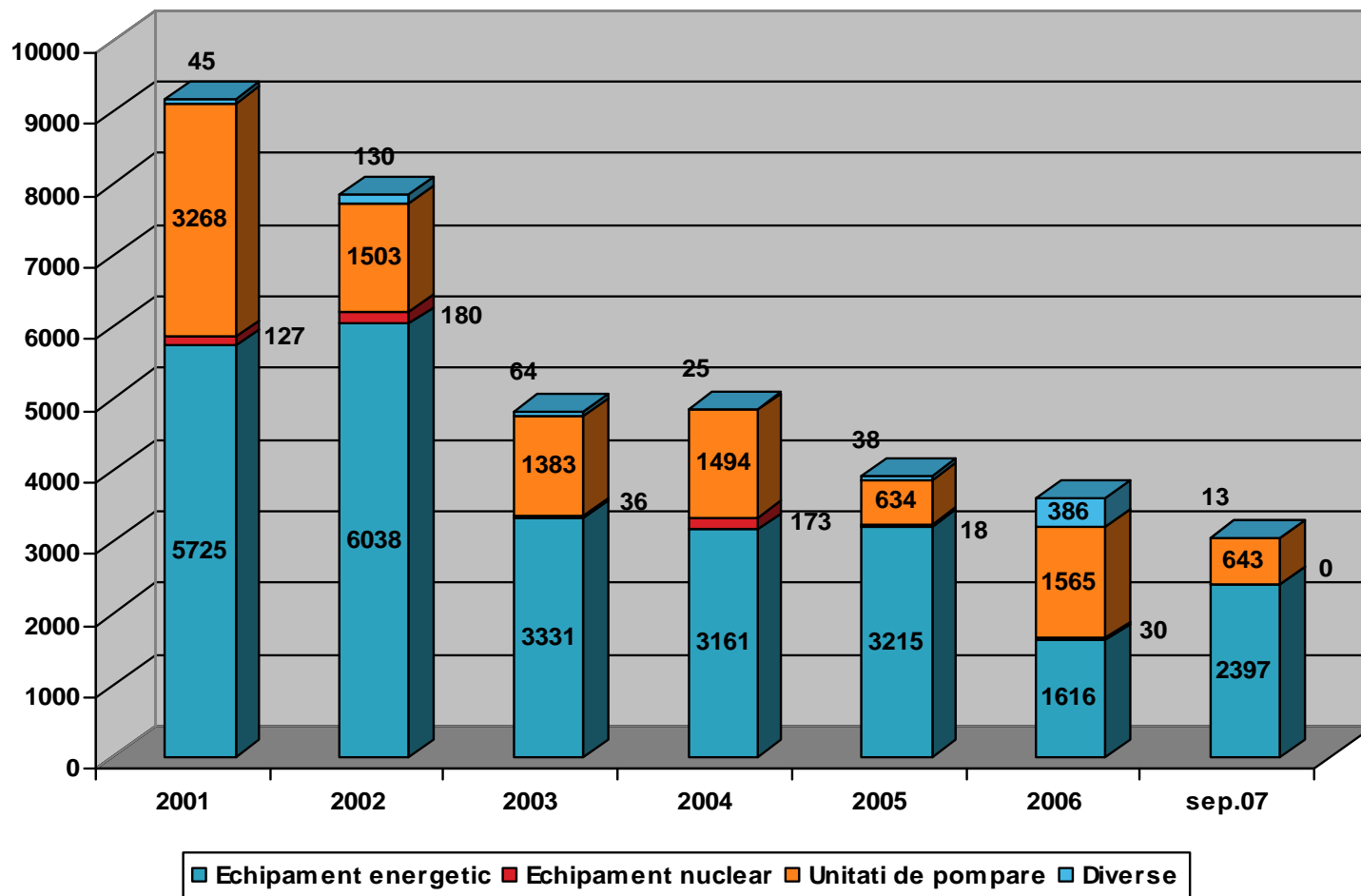
Spatii de productie acoperite de 104.266 mp, cu dubla accesibilitate, rutier si pe cale ferata, cu multiple dotari industriale:

- Macarale si poduri rulante de mare tonaj (max. 80 tone),
- Masini-unelte universale si speciale pentru prelucrari prin aschiere,
- Masini de sudat universale si speciale, inclusiv cu comanda numerica,
- Masini de indoit teava si tabla,
- Masini speciale automate de sudat pereti-membrana,
- Masina de indoit pereti-membrana,
- Cuptoare de tratament termic (max. 80 mp / 18 meters long),
- Ateliere de sablare si vopsire,
- Aparare si echipamente de control cu US, raxe X, raze GAMMA, pulberi magnetice, lichide penetrante; laborator de analiza chimica si metalografica pentru otel, fonta si aliaje metalice; laborator de teste mecanice pentru rezilienta si duritate.

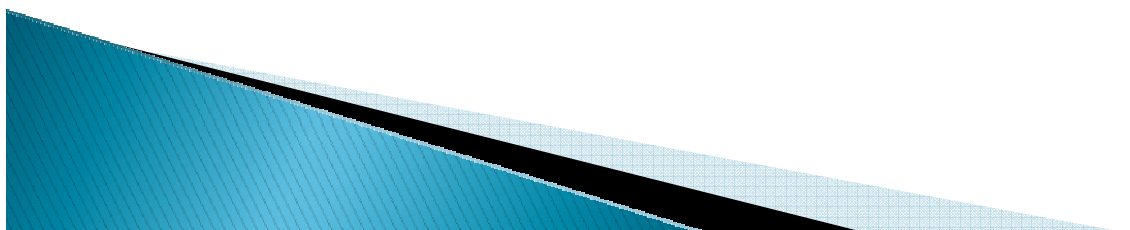


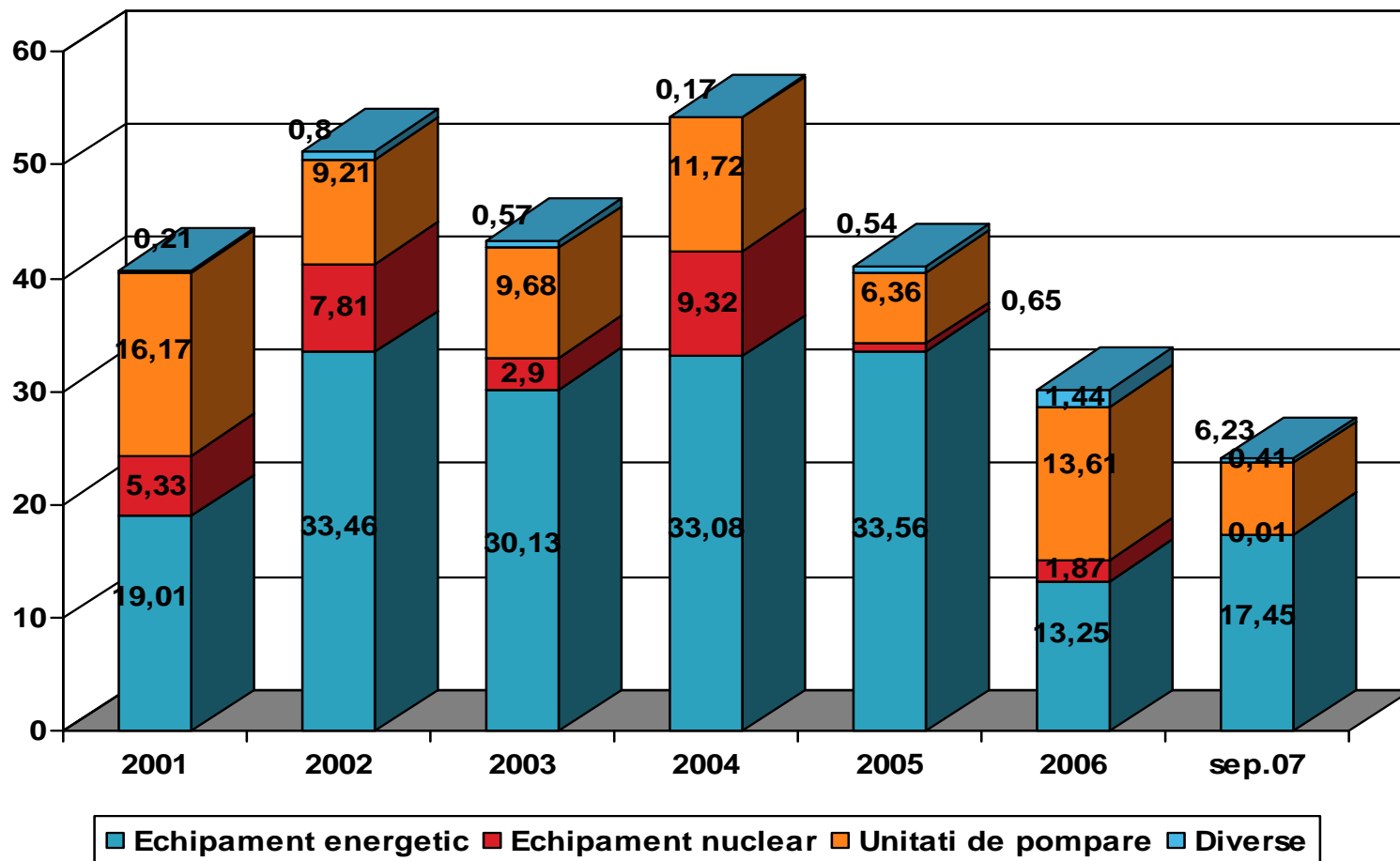
GRUPA DE PRODUSE	PRODUCTIA / TONE						
	2001	2002	2003	2004	2005	2006	2007 sept.
Echipament energetic	5725	6038	3331	3161	3215	1616	2397
Echipament nuclear	127	180	36	173	18	30	0
Unitati de pompare	3268	1503	1383	1494	634	1565	643
Diverse	45	130	64	25	38	386	13
TOTAL	9165	7851	4814	4853	3905	3597	3053



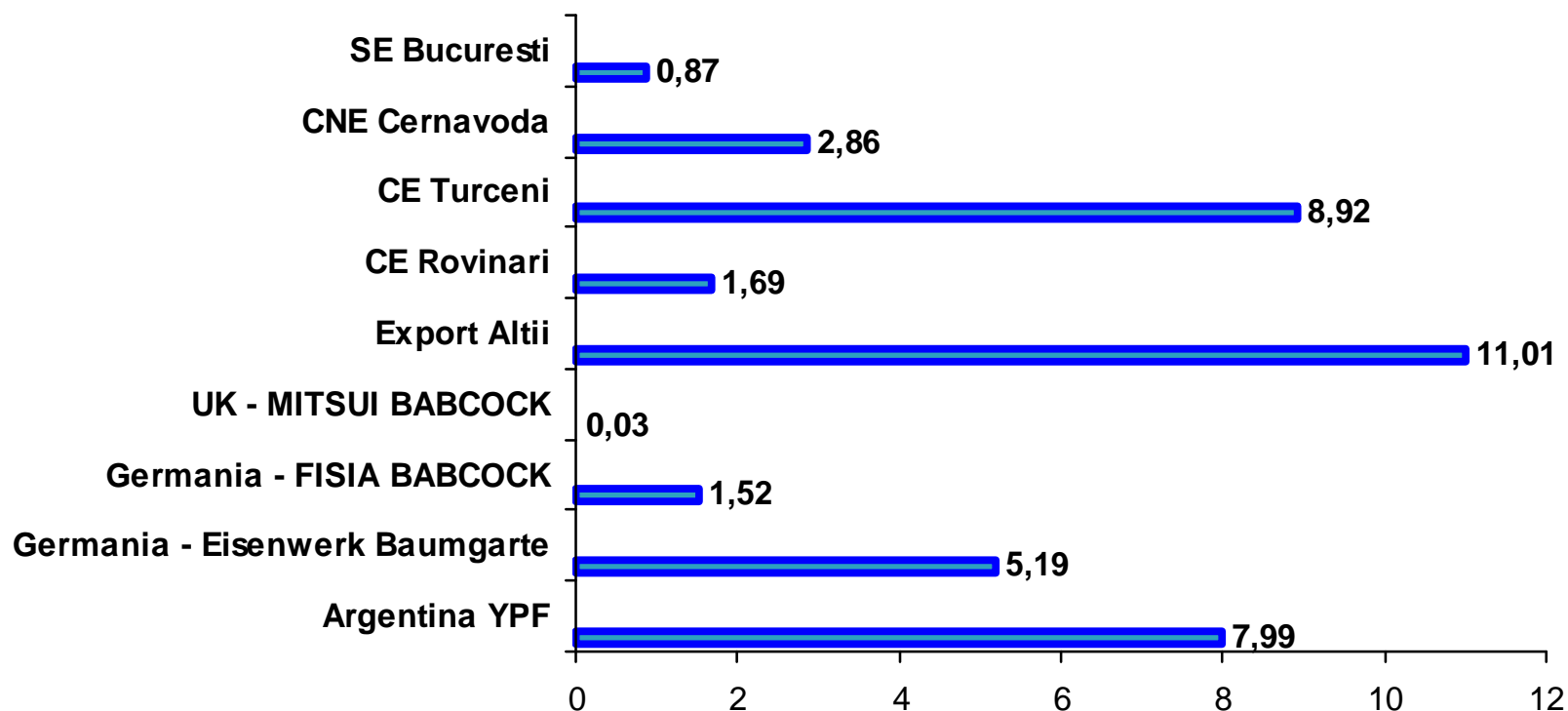


GRUPA DE PRODUSE	PRODUCTIA / MIL LEI						
	2001	2002	2003	2004	2005	2006	2007 sept.
Echipament energetic	19,01	33,46	30,13	33,08	33,56	13,25	17,45
Echipament nuclear	5,33	7,81	2,90	9,32	0,65	1,87	0,01
Unitati de pompare	16,17	9,21	9,68	11,72	6,36	13,61	6,23
Diverse	0,21	0,80	0,57	0,17	0,54	1,44	0,41
TOTAL	40,73	51,27	43,28	54,28	41,12	30,16	24,09

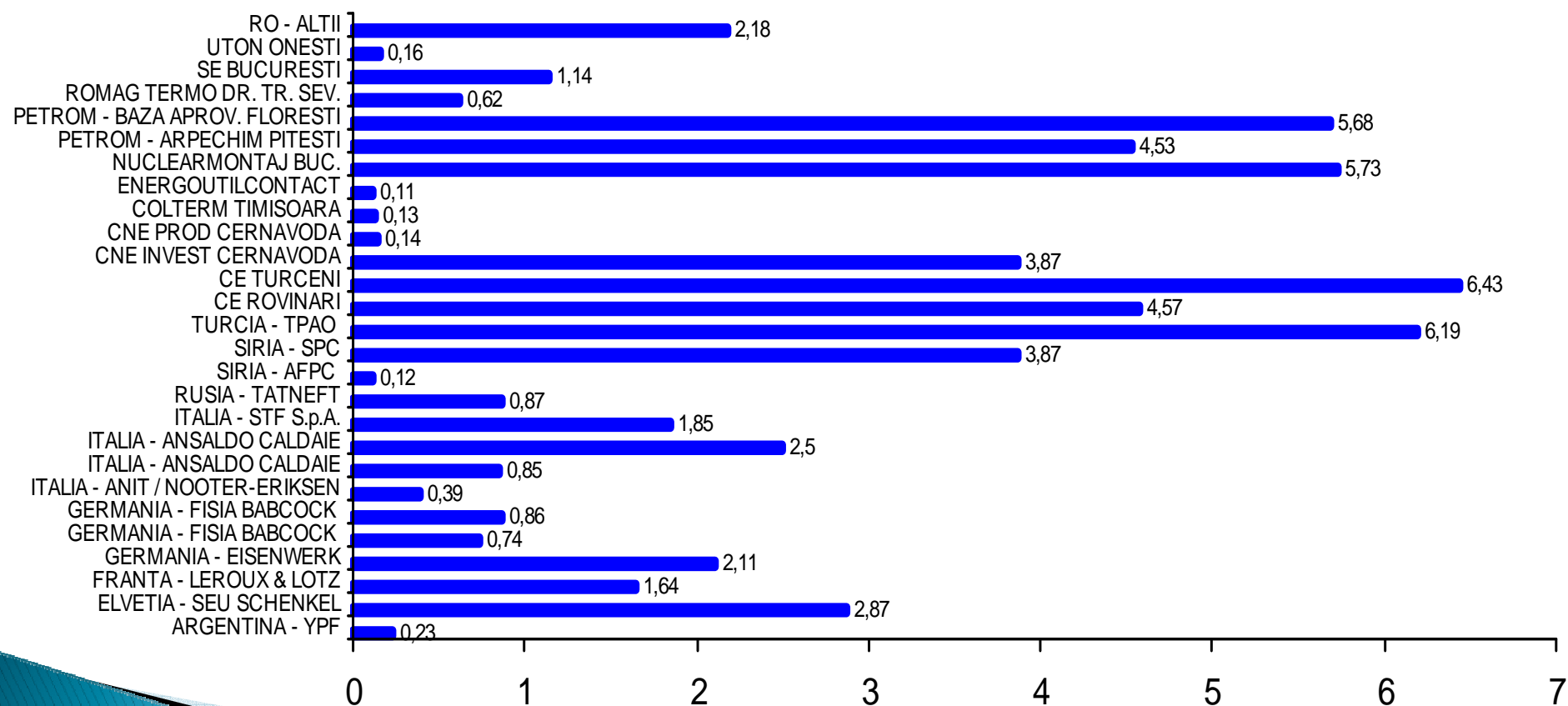




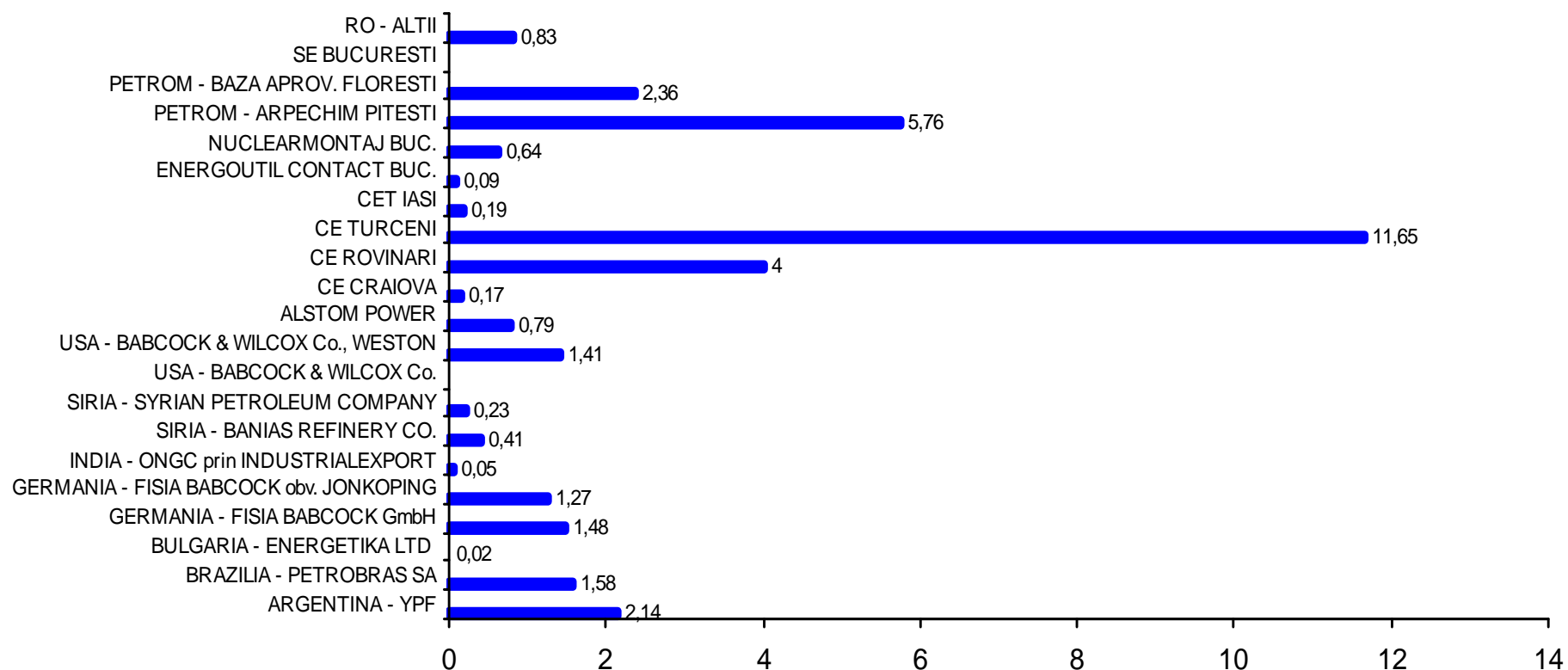
Productia marfa/2003 (mil RON) vs. Clienti



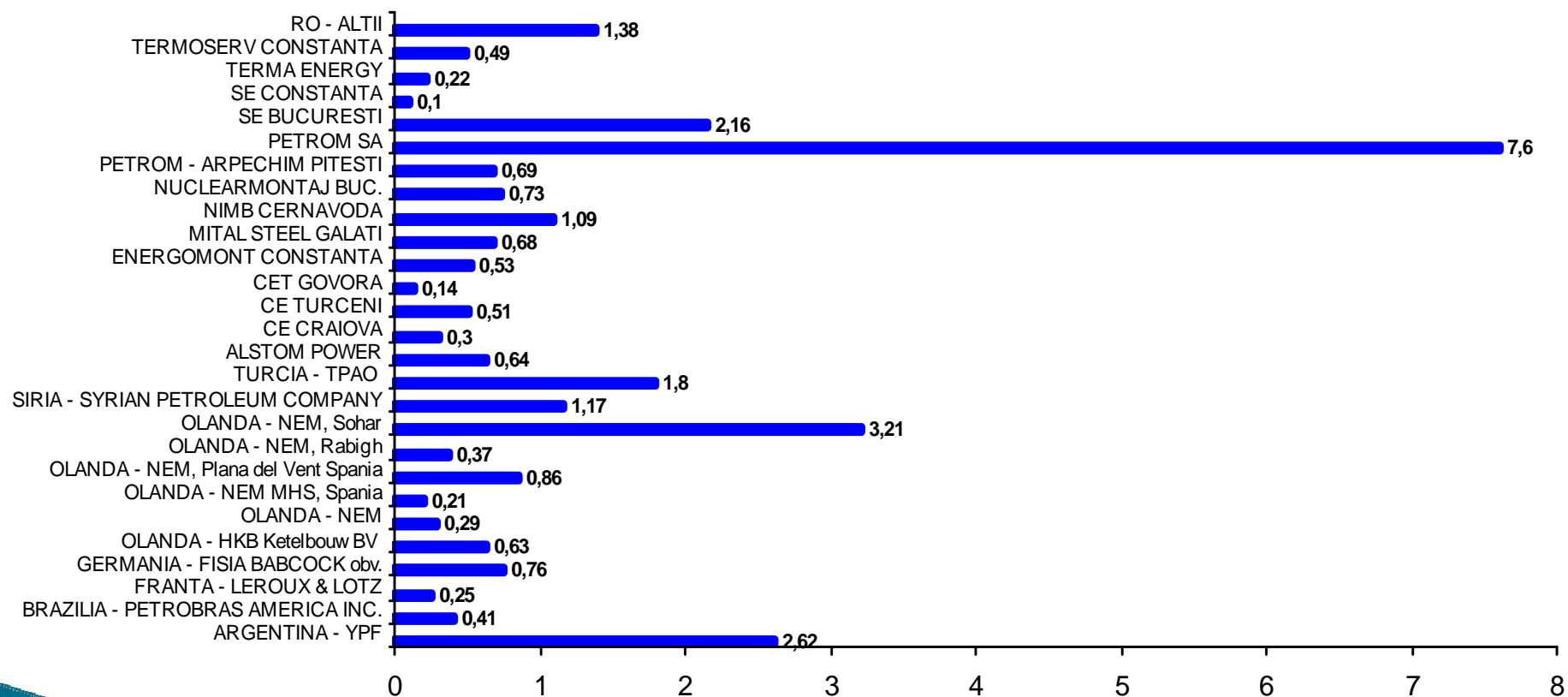
Productia marfa/2004 (mil RON) vs Clienti



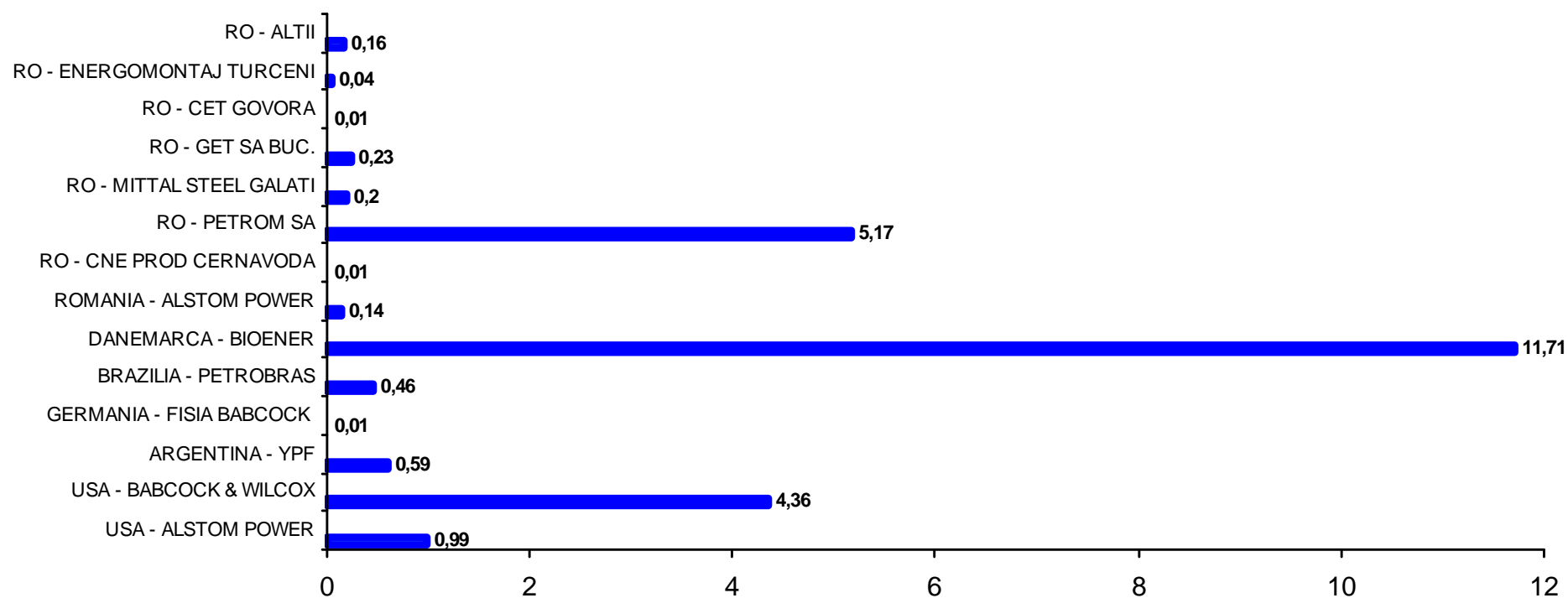
Productia marfa/2005 (mil RON) vs Clienti



Productia marfa/2006 (mil RON) vs. Clienti



Productia marfa/2006 (mil RON) vs. Clienti

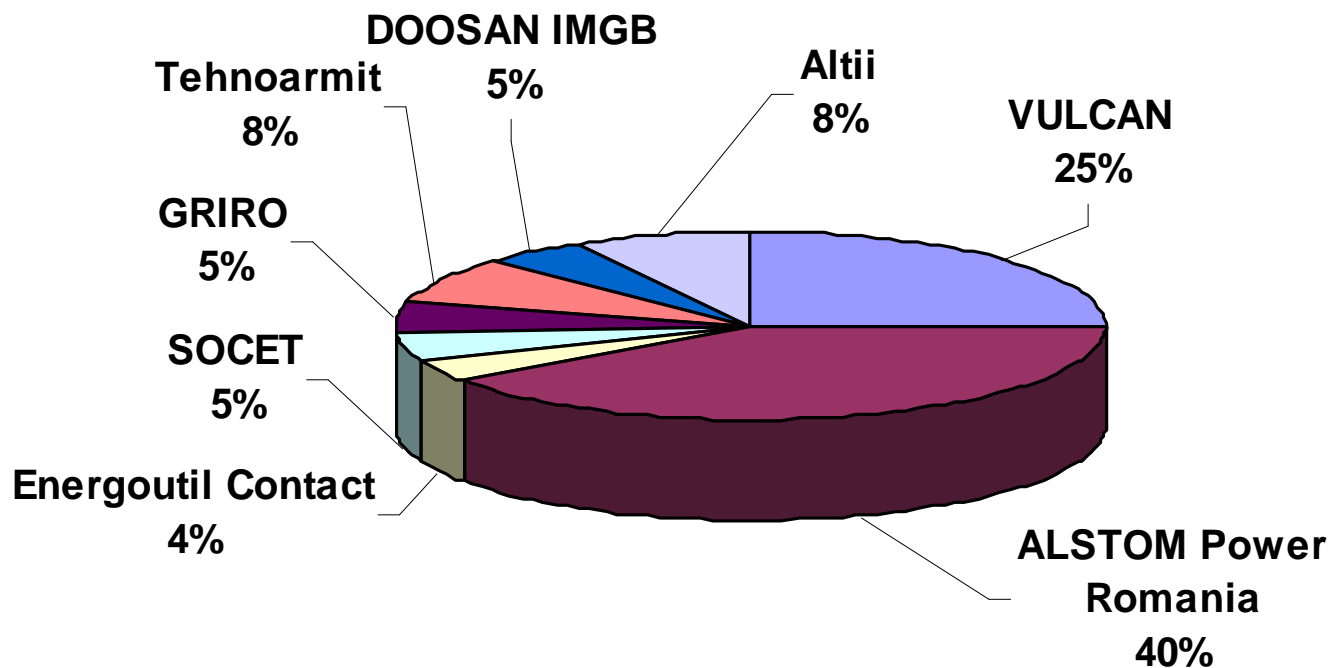




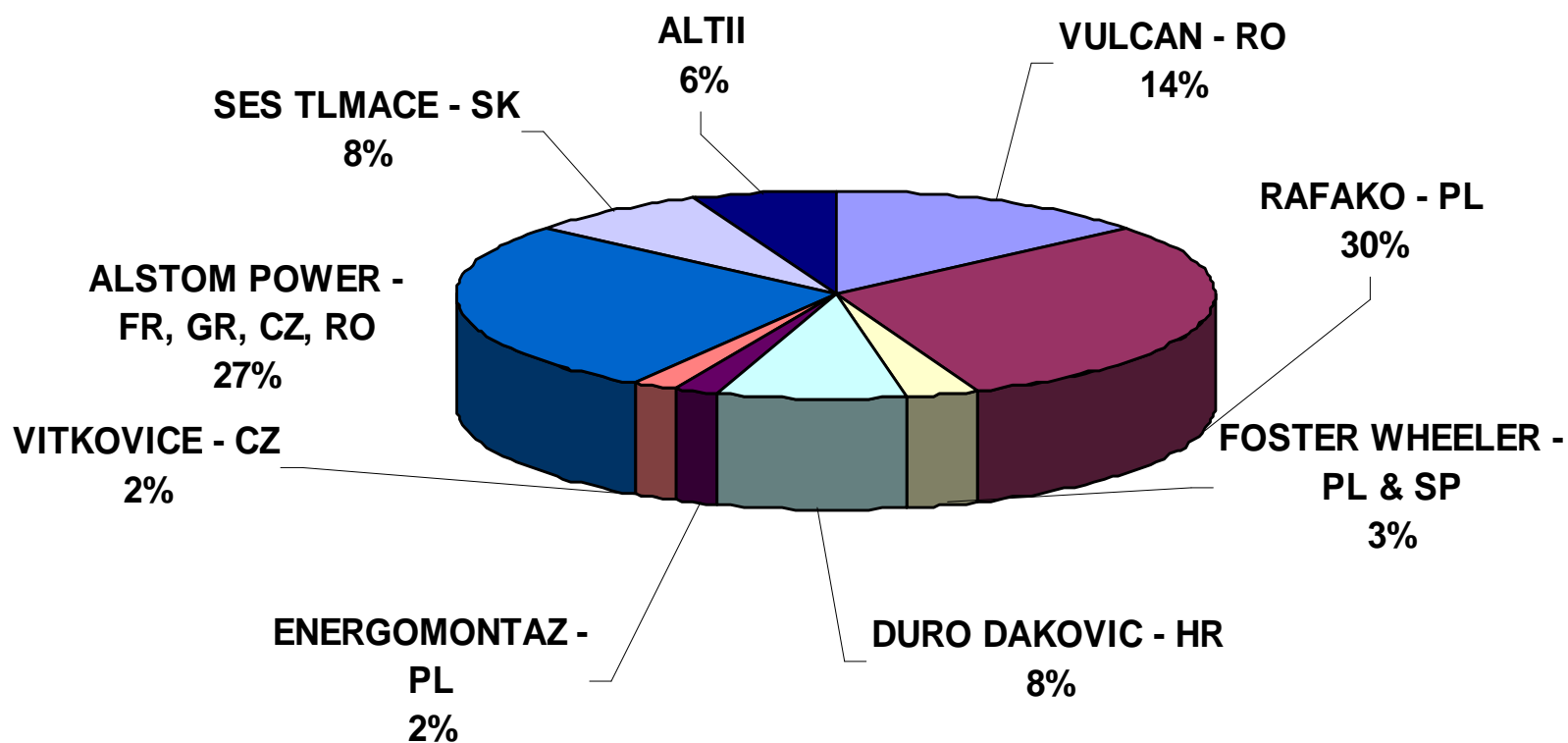
Analiza pietei. Segmentare



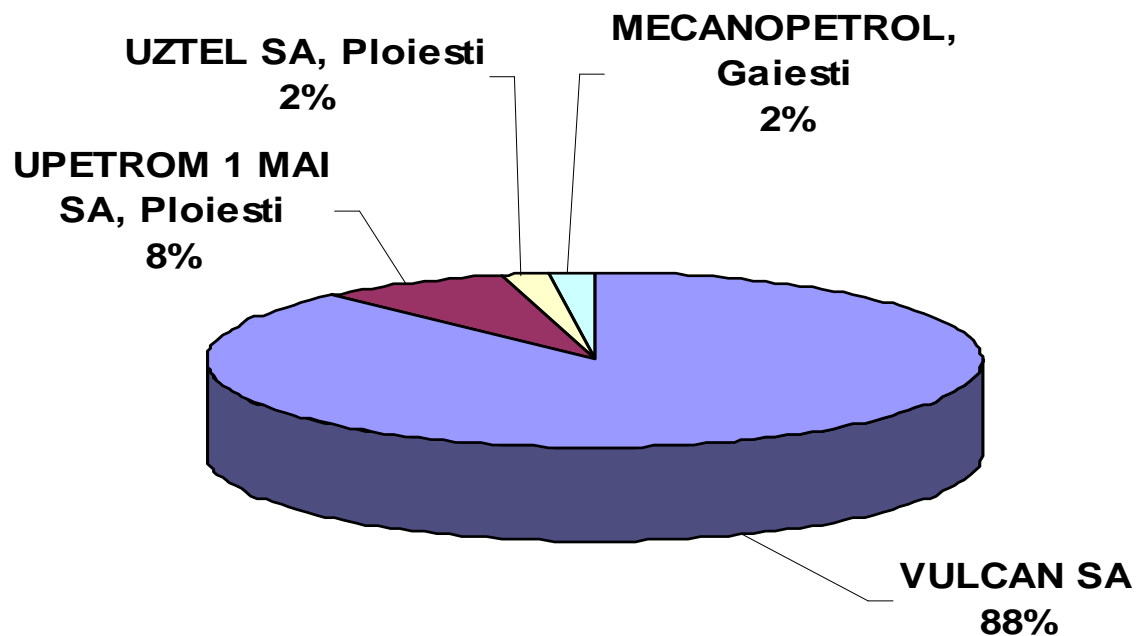
COTE DE PIATA - ROMANIA - UTILAJ ENERGETIC



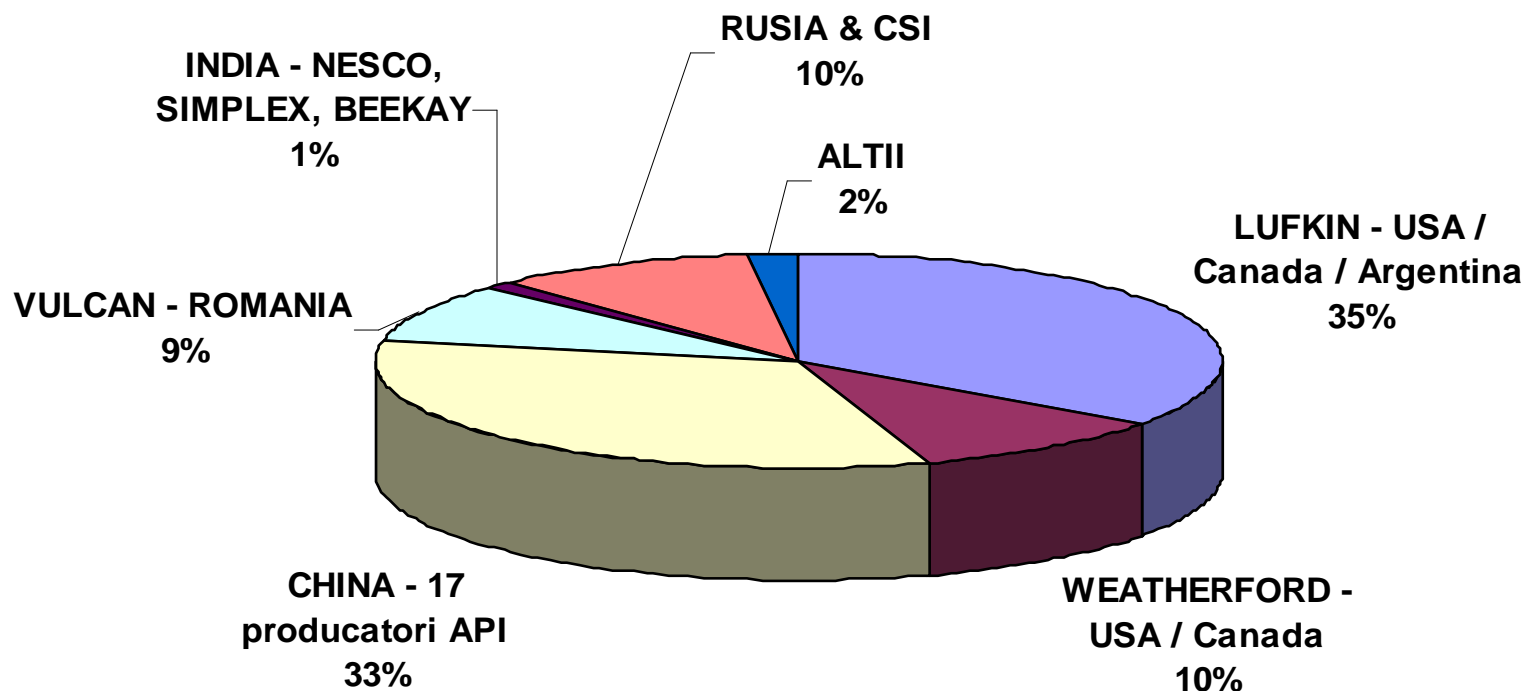
COTE DE PIATA - EUROPA - UTILAJ ENERGETIC



COTE DE PIATA - ROMANIA - UNITATI DE POMPARE



COTE DE PIATA LA NIVEL MONDIAL - UNITATI DE POMPARE





UTILAJ ENERGETIC



UNITATI DE POMPARE



COMPONENTE NUCLEARE



DIVERSE



UTILAJ ENERGETIC



UNITATI DE POMPARE



COMPONENTE NUCLEARE



DIVERSE



UTILAJ ENERGETIC



UNITATI DE POMPAIRE

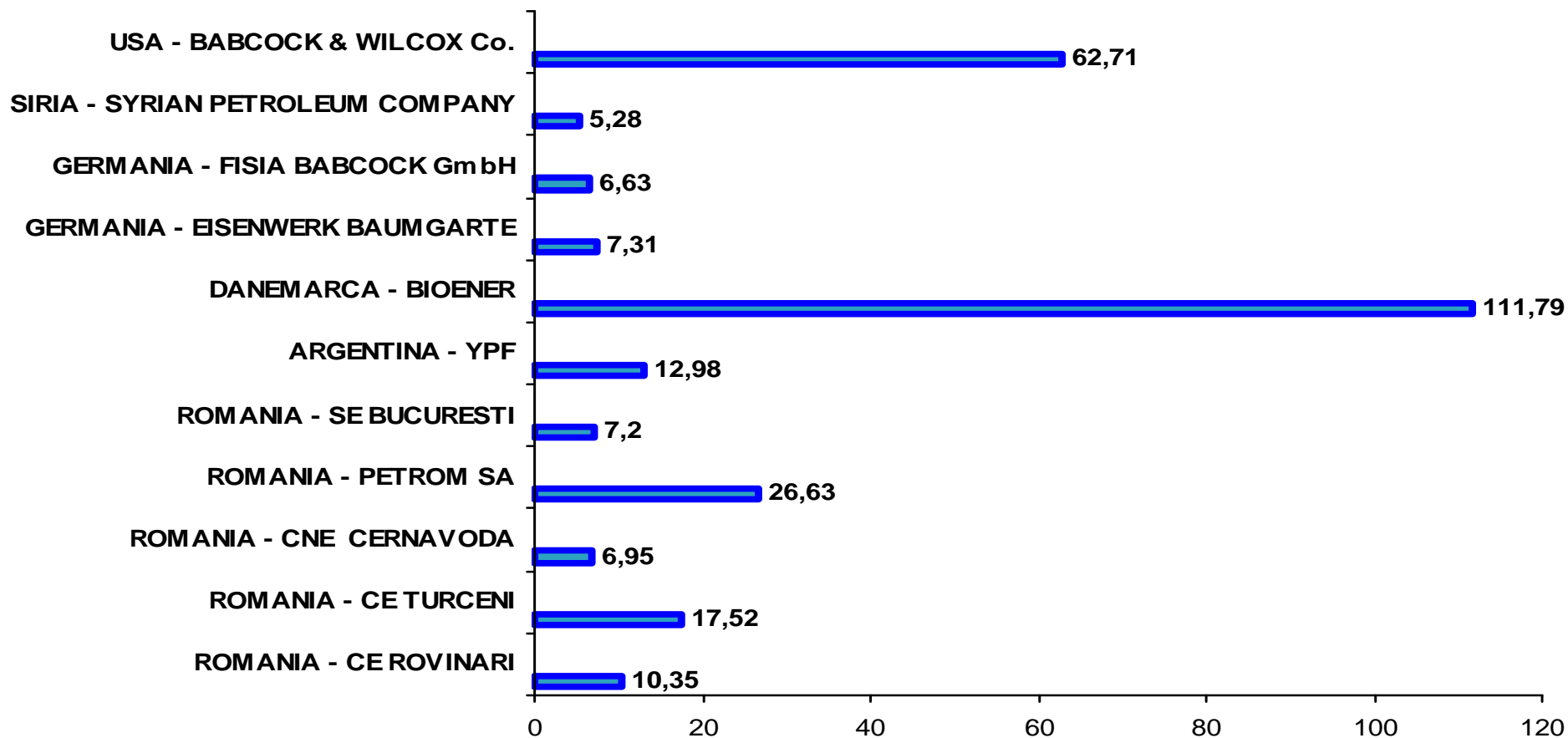


COMPONENTE NUCLEARE



DIVERSE

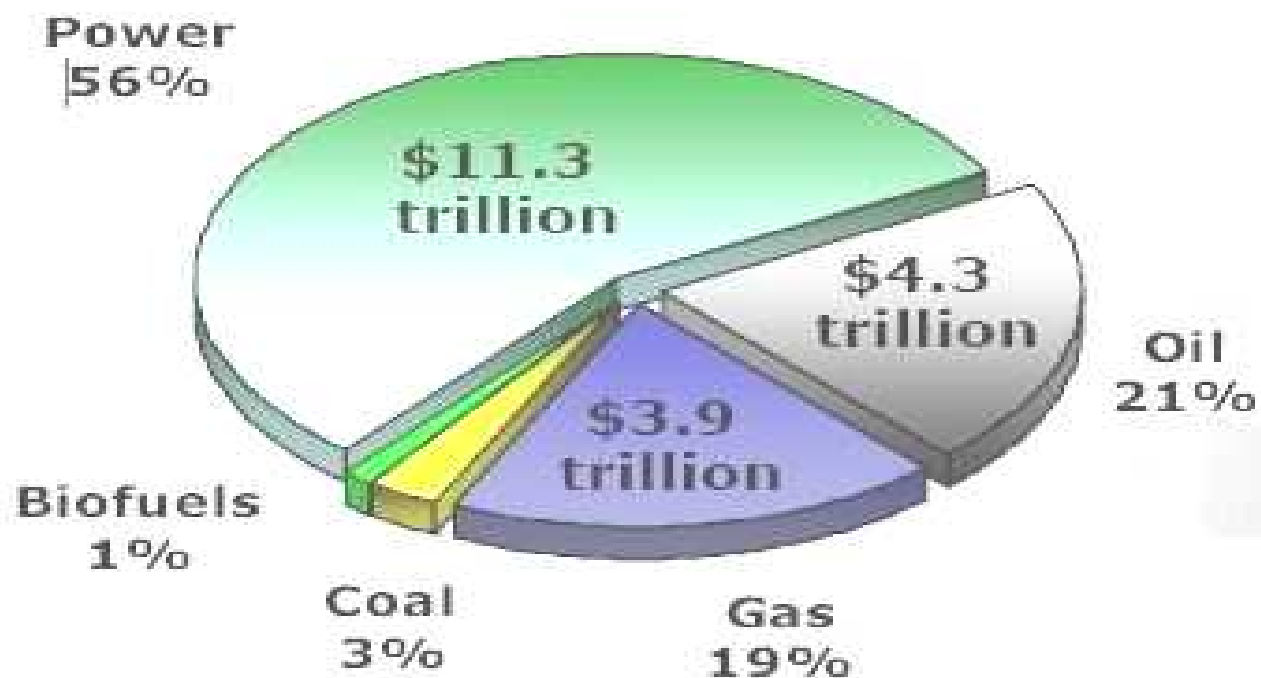
Clienti 2003 - 2006



*mil RON

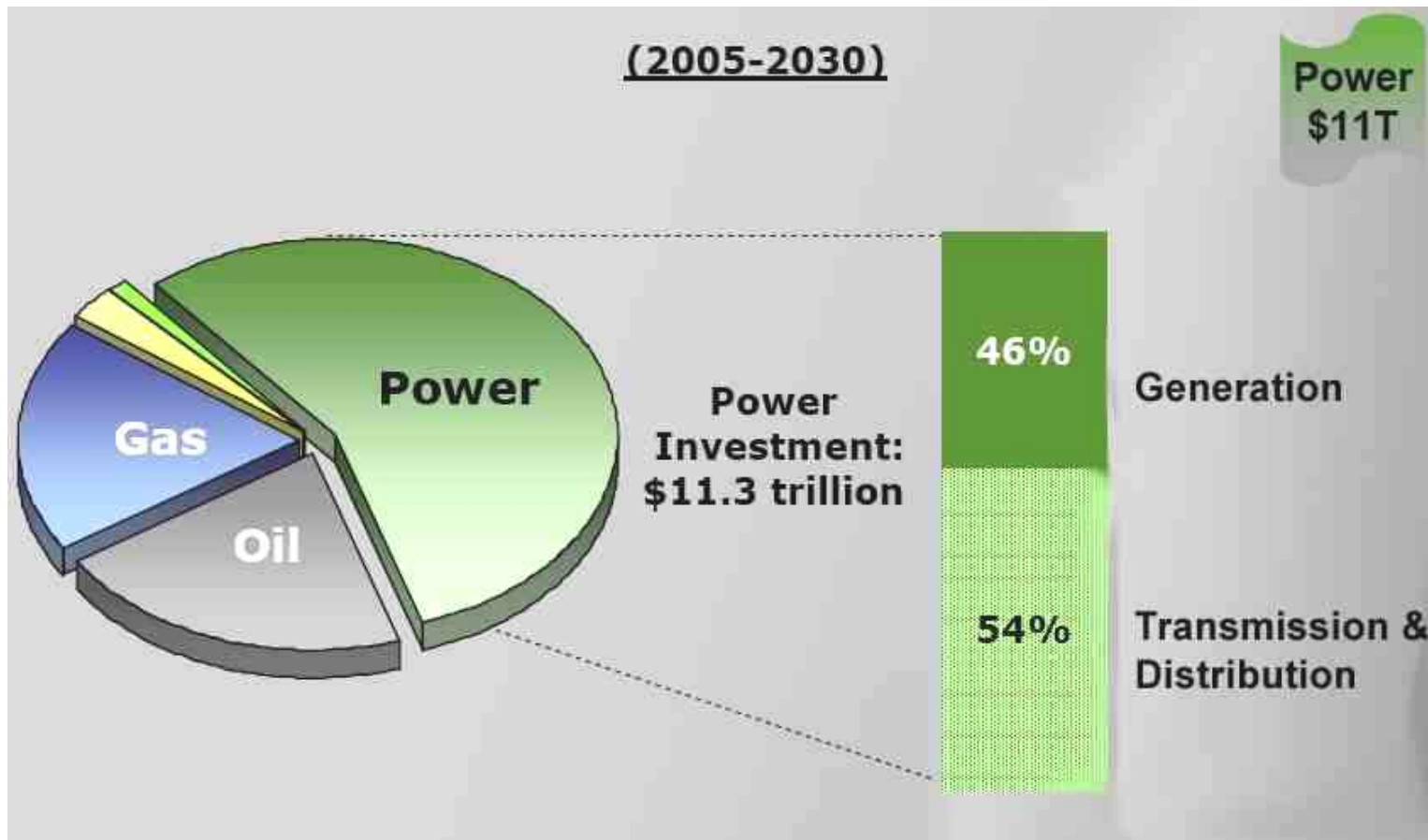
Potentialul pietei (2005-2030)

Investitii preconizate pentru infrastructura energetica

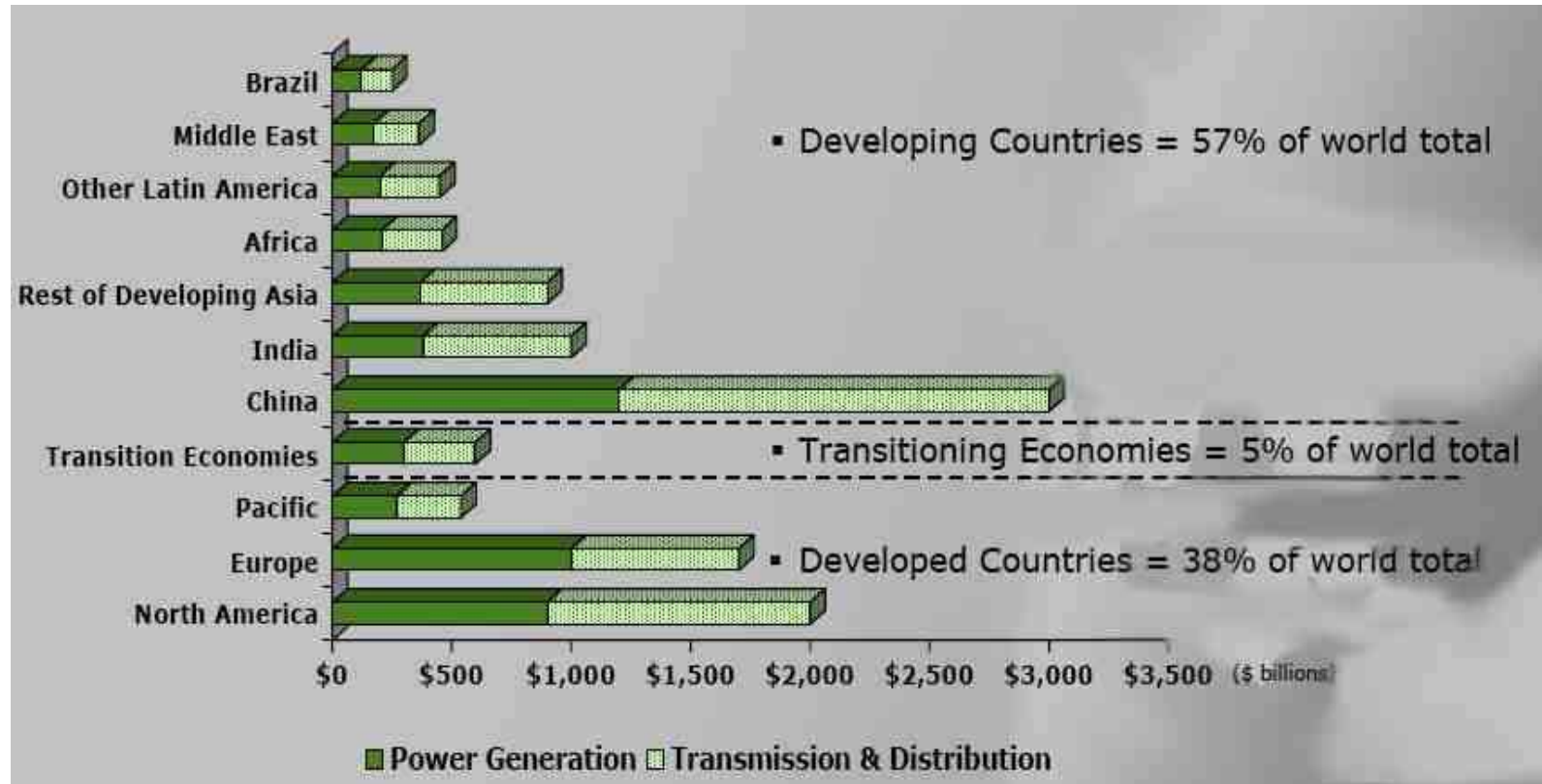


Total: 20.2 mii de miliarde USD

Potentialul pietei (2005 - 2030)



Potential piata (2005-2030)

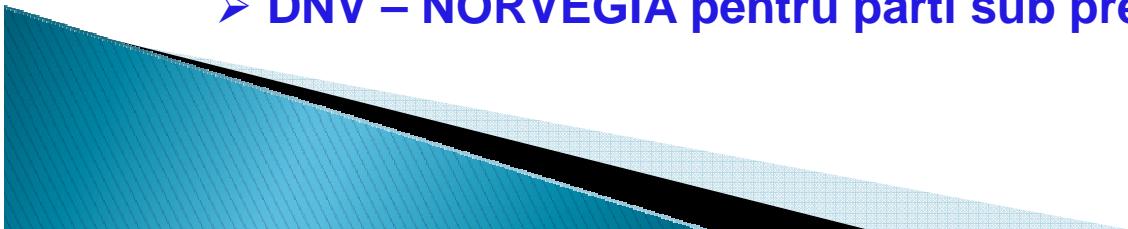




Asigurarea calitatii



- ISO 9001:2000 certificat de TÜV – GERMANIA
- PED 97/23/EC Anexa III Modul H1
- AD-2000 Merkblatt HP 0 / HP 100R, TRD 201 si EN ISO 3834-2
- API – SUA pentru API Spec Q1 si API Spec 11E
- ASME – SUA pentru simbolurile S, U, PP si NB
- ISCIR – ROMANIA pentru C10/1, C4/1, C1, NC 1-81, NC 2-83, CR 2-99
- CNCAN – ROMANIA pentru NMC-07 clasa 1, NCA 3800, NCA 4000
- DNV – NORVEGIA pentru parti sub presiune pentru vapoare



GUVERNUL ROMANIEI
COMISIA NATIONALA PENTRU CONTROLUL
ACTIVITATILOR NUCLEARE
 Bd. Libertatii nr. 14, Bucuresti 5, CP 42-4
 Telefon: (021) 316 04 25
 Fax: (021) 316 14 36

AUTORIZATIE
PENTRU SISTEMUL DE

JCLEAR

surarea in siguranta,
 ublicata, a normelor
 rmare a analizarii

CERTIFICATE

The company
VULCAN S.A.
 Str. Berceni Nr. 104, Sector 4
 RO-041919 Bucuresti

fulfils the
 Comprehensive Quality Requirements according to
EN ISO 3834-2

for the range mentioned in the enclosure to this certificate.

The certificate expires in April 2010.

Order No. 7159 / 600 004 232
 München, May 22nd, 2007

TÜV SÜD Industrie Service GmbH
 Westendstraße 199, D-80686 München

Department
 Material and Welding Technology

(Signature)

APQ

American Petroleum Institute

SEAL

The scope of this license includes the following

No Exclusions are Identified as Applicable to this

Effective Date: **OCTOBER 30,**
 Expiration Date: **OCTOBER 30,**

To verify the authenticity of this license, go to www.api.org/composite

THE NATIONAL BOARD
 OF
 BOILER & PRESSURE VESSEL INSPECTORS

Certificate of Authorization

NB

This is to certify that
VULCAN S.A.
15 DUMITRU BRUMARESCU STREET
SECTOR 4
BUCHAREST, ROMANIA **041838**

is authorized to apply the "NB" mark and register boilers, pressure vessels, or other pres accordance with its
 The scope of Author accordance with:

ASME Stamp
 ISSU
 EXPIRATION

Executive Director

S

This certificate accredits the named company as authorized to use the indicated symbol of the American Society of Mechanical Engineers (ASME) for the scope of activity shown below in accordance with the applicable rules of the ASME Boiler and Pressure Vessel Code. The use of the Code symbol and the authority granted by this Certificate of Authorization are subject to the provisions of the agreement set forth in the application. Any construction stamped with this symbol shall have been built strictly in accordance with the provisions of the ASME Boiler and Pressure Vessel Code.

COMPANY:
Vulcan S.A.
15 Dumitru Brumarescu Street
Sector 4
041838 Bucharest
Romania

SCOPE:
Manufacture and assembly of power boilers at the above location and field sites controlled by the above location

AUTHORIZED: **March 20, 2006**
 EXPIRES: **April 15, 2009**
 CERTIFICATE NUMBER: **25,539**

(Signature)
 Chairman of The Boiler And Pressure Vessel Committee

(Signature)
 Director, Accreditation and Certification

DNV

DET NORSKE VERITAS

APPROVAL OF MANUFACTURER

CERTIFICATE

CERTIFICATE No. T-1099
 its of 2 pages

Manufacturer
n SA
Romania

or the
ssure Vessels, Class II

on condition that
 Classification of Ships

i all respect

This Certificate is valid until
 2010-12-31

(Signature)
Oyvind Kåsa
 Surveyor

ditions overleaf. Any significant change
 under this Certificate invalid.

WY TEL: (+47) 67 57 99 00 FAX: (+47) 67 57 99 11
 Page 1 of 2

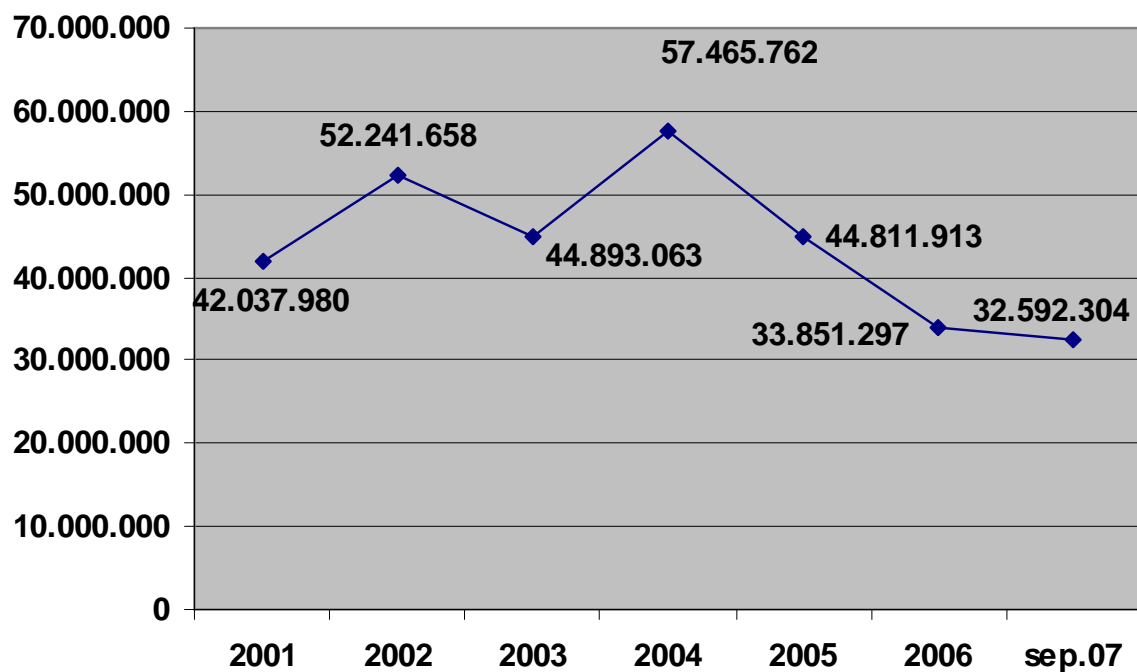


Informatii economice

2001 –2007 (*sept*)



Evolutia cifrei de afaceri



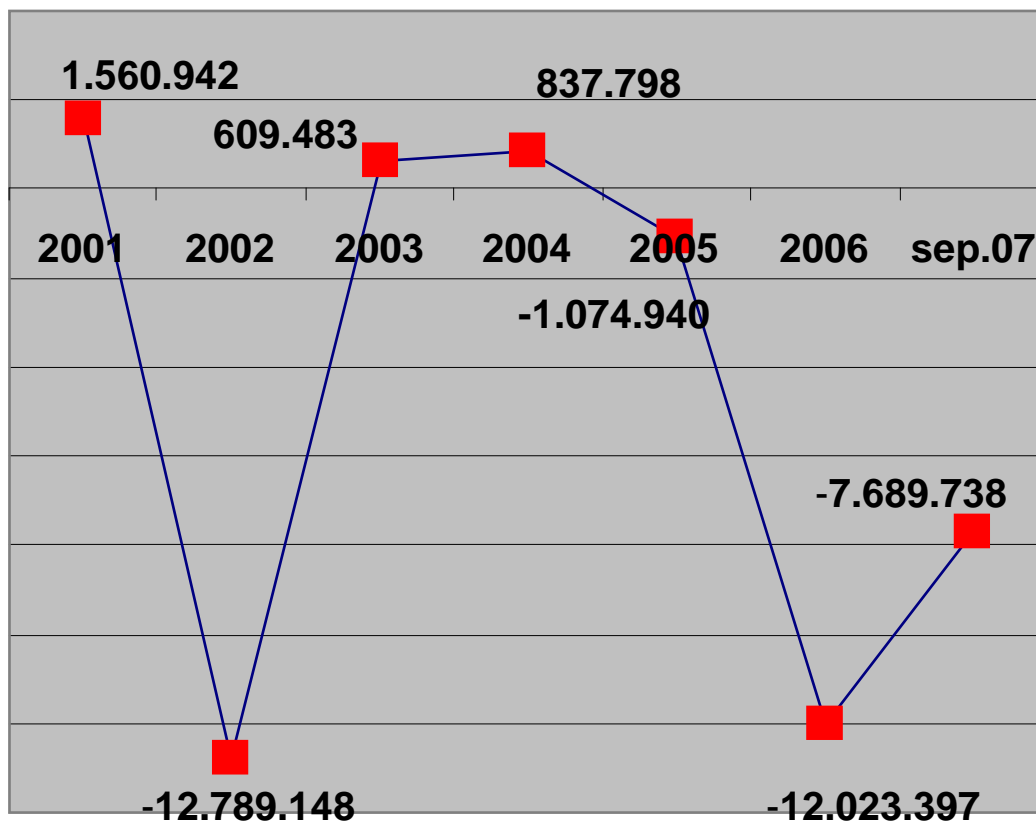
—◆— Cifra de afaceri



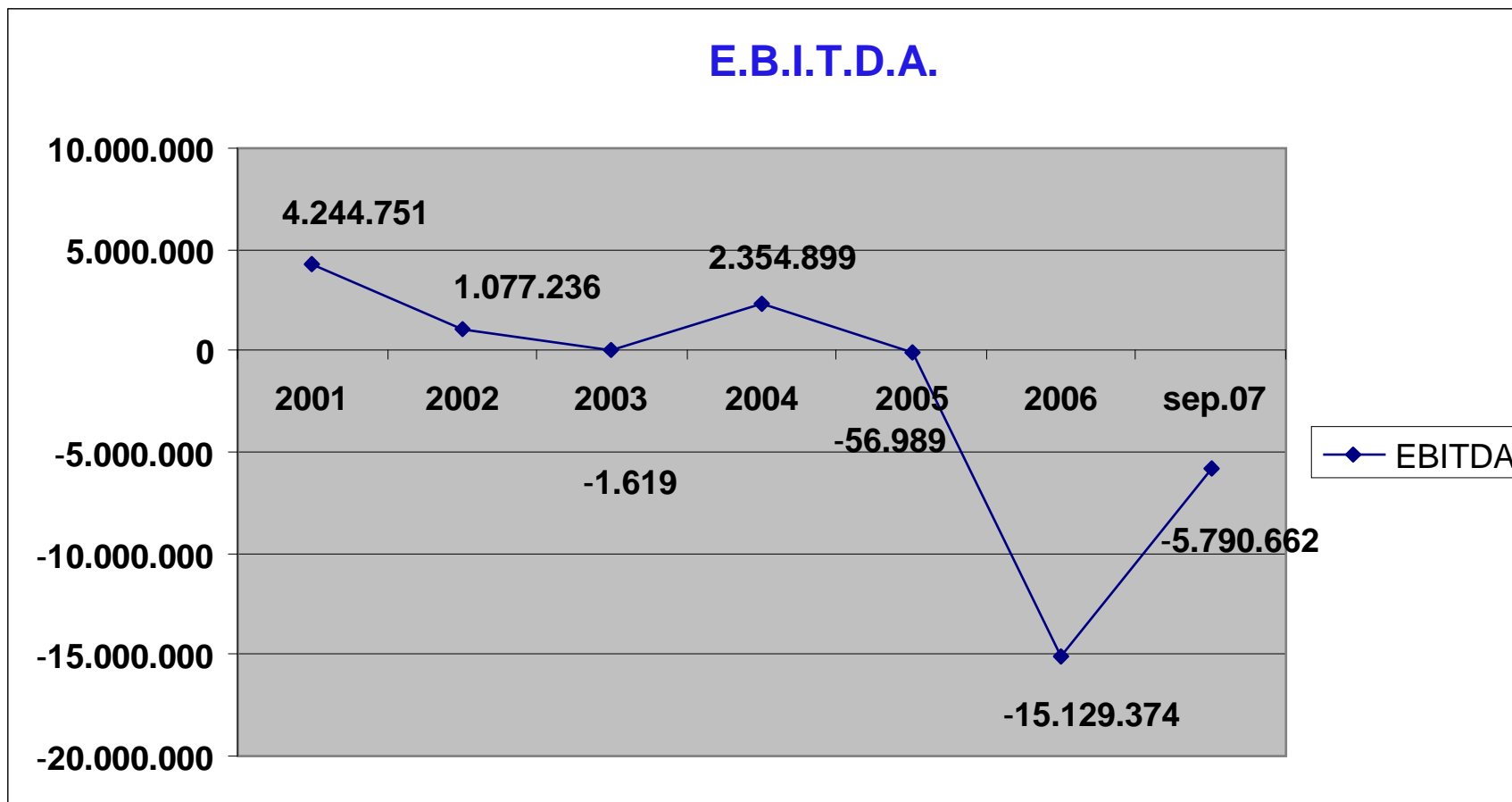
Vulcan s.a.

Date economice 2001 – sept 2007

Profit brut / Pierdere net(a)



—■— Profit brut/Pierdere neta



Indicator	2007* (mil RON)
Cifra de afaceri	32,6
Profit/pierdere net(a)	-7,69
EBITDA	-5,8
Venituri din exploatare	41,6
Cheltuieli de exploatare	49,1

*30 septembrie



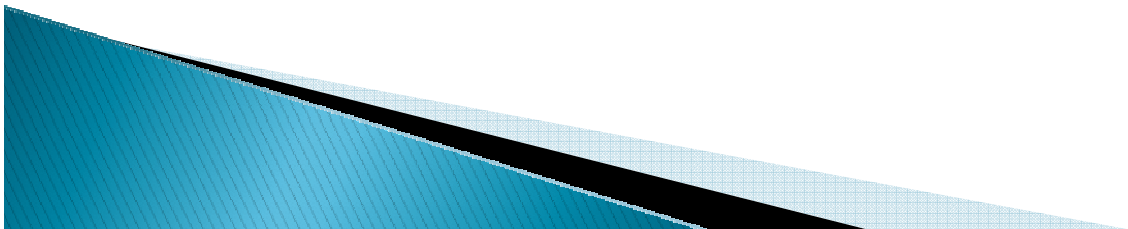


Vulcan[®] s.a.

Date economice 2001 – sept 2007

Cauze:

- Management general
- Management financiar
- Project management
- Managementul resurselor umane
- Organizare





FINANTARE



1. Resurse proprii

- Activitate curenta
(*Productie/manopera*
Profit (10%) - reinvestit *20 mil EUR/an*
2 mil EUR / an
6 mil EUR / 2008 - 2010
- Vanzari stocuri *2 mil EUR*
- Vanzari active *4 mil EUR*

2. Aport de capital al actionarilor

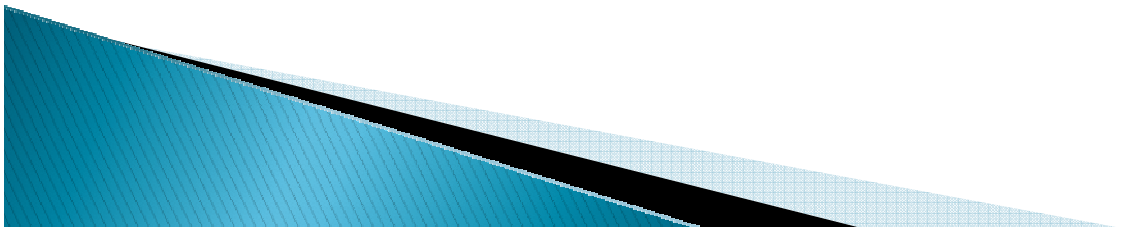
8 mil EUR

3. Fonduri structurale

20 mil EUR

Total

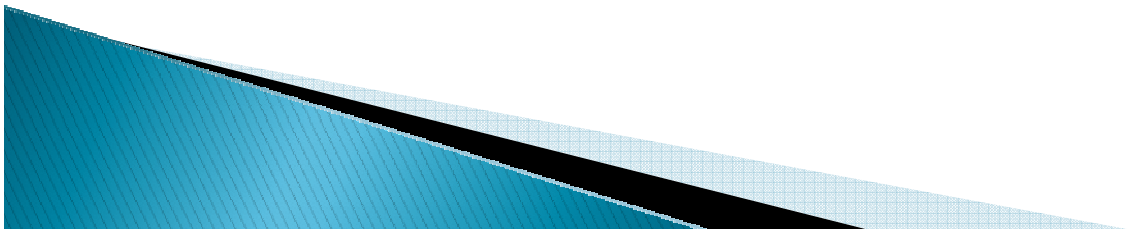
40 mil EUR



Obiectiv:

Atragerea de fonduri structurale prin care sa se asigure finantarea proiectelor de investitii pentru retehnologizare prin:

- **Modernizare** instalatii si echipamente
- **Dotare** cu utilaje si echipamente





Capitalizare



2002, 13 decembrie

Nr. total actiuni

- 20898680

Valoare nominala

2.5 RON

- Tender SA

83,15932%

(17 379 292 actiuni)

- SIF IV Muntenia

10%

(2 089 868 actiuni)

- Alti actionari

6,84077 %

2003, 13 octombrie – Transfer de proprietate de la Tender SA la GET

2007, 31 octombrie

- GET

71,06248%

(17 380 117 actiuni)

- Pers juridice

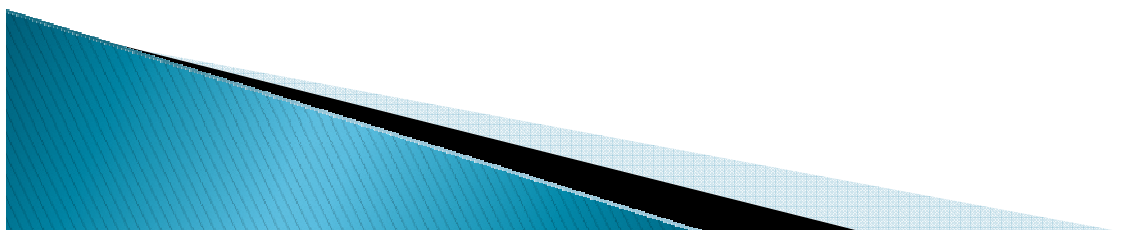
14,69370%

(3 593 714 actiuni)

- Pers fizice

14, 24381%

(3 483 683 actiuni)



Capitalizare prin BVB

Informatii despre emisiune

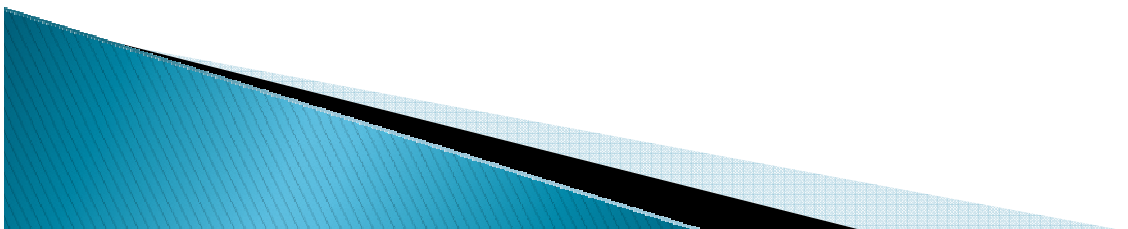
◦ Numar total actiuni	24.457.514
◦ Valoare Nominala	2,5 RON
◦ Capital Social	61.143.785,00 RON
◦ Pret actiune	3,71 RON

Totaluri 52 saptamani

◦ Tranzactii	3.321
◦ Volum	5.571.425
◦ Valoare	27.673.672,6800

Capitalizare la 23 noiembrie 2007

64 480 234 RON

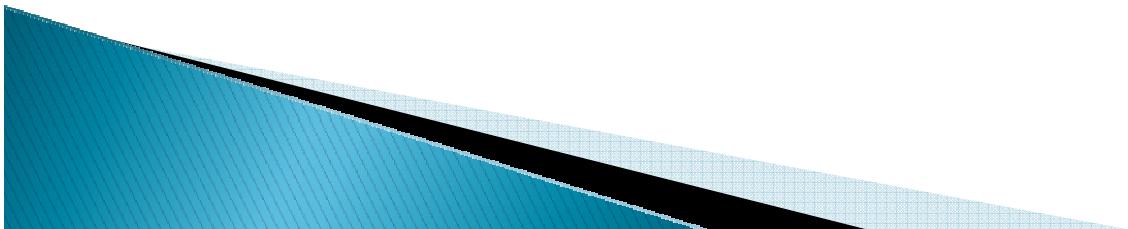


Duro Dakovic (Croatia)

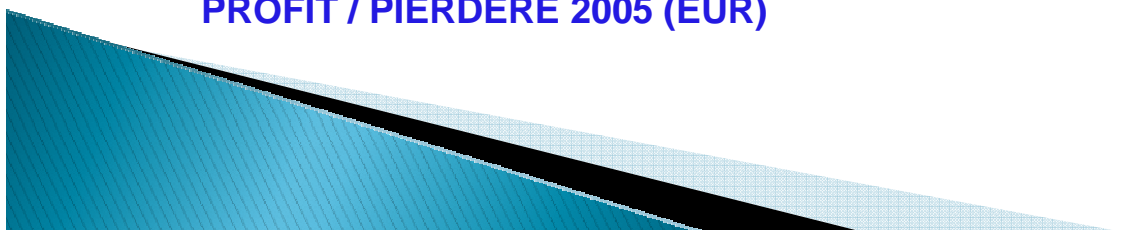
- Capitalizare dec 2005 - 35 mil EUR
- Capitalizare nov 2007 – 100 mil EUR

Rafako (Polonia)

- Capitalizare dec 2004 – 55 mil EUR
- Capitalizare nov 2007 – 240 mil EUR

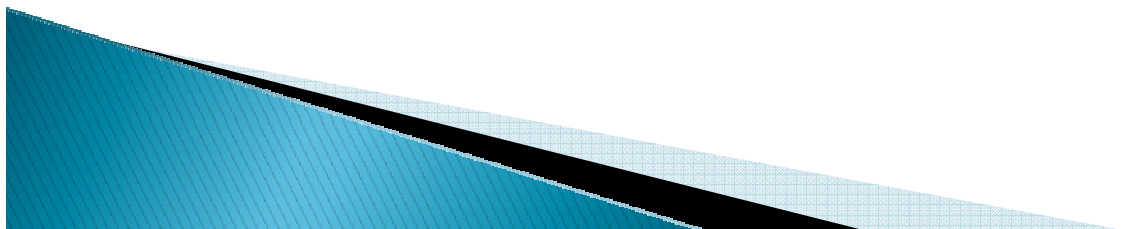


Indicator	RAFAKO POLONIA	DURO DAKOVIC CROATIA
Cifra de afaceri 2005 (PLN / HRK)	382,225,000	568,354,466
Rata de schimb PLN, HRK/EUR la 30.12.2005	3.8598	7.3715
Cifra de afaceri 2005 (EUR)	99,027,152	77,101,603
Personal la nivelul anului 2005	1,596	2,100
Cheltuieli cu personalul 2005 (PLN/HRK)	64,261,000	195,337,414
Cheltuieli cu personalul 2005 (EUR)	16,648,790	26,499,005
Salariul mediu 2005 (EUR)	10,432	12,619
PROFIT / PIERDERE 2005 (PLN/HRK)	34,171,000	14,196,090
PROFIT / PIERDERE 2005 (EUR)	8,853,049	1,925,808



Capitalizare - Studii de caz

Indicator	RAFAKO POLONIA	DURO DAKOVIC CROATIA
Capitalizare dec. 2005 (EUR)		35,000,000
Cifra de afaceri 2006 (EUR)		110,000,000
Profit brut 2006 (EUR)		1,850,000
Capitalizare nov. 2007 (EUR)		100,000,000
 Capitalizare dec. 2004 (EUR)	 55,000,000	
Cifra de afaceri ian-iunie 2007 (EUR)	141,394,000	
Profit brut ian-iunie 2007 (EUR)	12,482,000	
Capitalizare nov. 2007 (EUR)	240,000,000	





Prezent si perspective

Sinaia, 1 Decembrie 2007

