



Iran Alumina Company



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Iran Alumina Co. (Private Joint stock)



Base Value for 51% Shares: US\$ 211,074,654

(Exchange Rate: 29,563 IRR)

Assessment date: February 2016

Assessment Method: Net Assets Market Value

Transferring Method: Iran Farabourse

Part I: General Information

Iran Alumina Company, according to approval of the Board of Ministers dated April 13, 1999 was established for exploitation of development plan to produce alumina from Jajarm's bauxite mines and was registered at Tehran State Organization for Registration of Deeds and Properties on May 10, 2000. According to approval of the Extraordinary General Assembly dated June 18, 2006, the central office of the company was transferred from Tehran to Jajarm and was registered at Jajarm Organization for Registration of Deeds and Properties.

The company is currently a subsidiary company of Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) that by virtue of the law of enforcing of general policies of article 44 of constitution and approval of Board of Ministers dated Sep. 19, 2007, was located at process of privatization.

IPO Address: No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

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Part II: Main Information

Parent Company: Iranian Mines and Mining Industries Development and Renovation Org. (IMMIDRO)

Shareholder: IMIDRO (100%)

Capital: US\$ 67,652,133

Establishment Date: 1999

Launch Date: 2003

Registration Date: 2000

Chief Executive Officer: Mr. Tooraj Zareh

Total Assets (evaluated): US\$ 854,649,393 (land: 3,248 hectares, US\$ 72,455,434- machinery and equipments: US\$ 227,514,122- building & installations: US\$ 221,391,604)

Total Liabilities (evaluated): US\$ 206,034,570 (Loans: US\$ 74,315,868)

Net Profit (Loss): US\$ 14,037,818

Retained Profit (Loss): US\$ 6,257,822

Location: 8 Km of Sankhast Road, Jajarm, North Khorasan Province

Field of Activity: Production of alumina powder and aluminum hydroxide

Nominal Production Capacity: Aluminum Oxide: 250,000 tons
Aluminum Hydroxide: 30,000 tons

Number of Staff: 1,546 (contractual: 1,540- official: 6)

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 29,563 IRR)

Title	Book value (March 2015)	Evaluated by Independent Expert (February 2016)
Machinery & Equipment (852 items)	38,426,411	227,514,122
Buildings & Installations (3-1-1)	18,029,293	221,391,604
Land (3-1-2)	744,173	72,455,434
Exploration & development of mines (3-1-3)	2,570,781	64,675,439
Landscaping	4,262,084	53,648,141
Trade & non-trade accounts & notes receivable	76,988,127	52,193,620
Inventories	41,809,018	42,214,931
Aluminum bar project (3-1-4)	48,608,057	38,460,237
Cash	30,646,416	30,646,416
Other assets	12,752,427	51,449,447
Total assets	274,836,789	854,649,393

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3-1-1- Buildings & Installations in US\$

Title	Book value	Evaluated by Independent Expert
Installations	12,109,732	126,678,619
Buildings of the factory	5,209,214	91,330,379
Residential town buildings	575,043	1,522,173
Somayeh building	84,565	879,478
Yousefabad building	33,826	845,652
Buildings of Tash mine	16,913	135,304
Total	18,029,293	221,391,604

3-1-2- Lands

Title	Area (m ²)	Address	Book value (US\$)	Evaluated by Independent Expert (US\$)
Lands of Jajarm factory	5,396,405	Jajarm	16,913	38,561,716
Land of residential town	545,799	Jajarm	101,478	10,316,950
Land of the airport	5,152,025	Jajarm	19,619	5,682,779
land of the limestone Mine	12,500,000	Jajarm	33,826	5,276,866
Land of the Batele Dam	4,018,633	Jajarm	13,530	4,059,128
Land of Batele dam & factory	3,677,545	Jajarm	13,530	3,078,172
Land of Somayeh building	855	Somayeh St., Tehran	236,782	1,995,738
Land of Yousefabad building	312	Seyyed Jamaledin Asad Abadi St., Tehran	304,435	1,251,564
Land located at the west side of the factory	1,027,150	Jajarm	3,383	1,014,782
Lands of the railway	--	--	0	1,014,782
Land of the gas station	163,752	Jajarm	677	202,956
Total	32,482,476	--	744,173	72,455,434

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3-1-3- Exploration & Development of Mines in US\$

Title	Evaluated by Independent Expert
Jajarm Bauxite Mines	47,796,232
Tash Bauxite Mine	6,257,822
Gano Bauxite Mine	4,600,345
Darsinuyeh Bauxite	2,367,825
Jajarm Limestone Mine	1,691,303
Others	1,961,912
Total	64,675,439

3-1-4- Aluminum Bar Factory Project:

The construction plan of production unit of aluminum bar of Jajarm was confirmed by financing of internal resources of Alumina Co. and by cooperation of IMIDRO with primary estimations of 900 Iran Billion Rials and Namvaran Consulting Co. was elected via holding bid as the engineering company for designing and presenting engineering services. The period for implementation of the project was predicted during 2/5 years that because of lack of cash during previous years, it has been extended up to September 2016.

The Preliminary Estimations of Performance and Percentage of Progress of Aluminum bar Project

Title	Preliminary Estimation (US\$)	Performance (US\$)	Percentage of Progress	
			Financial	Physical
Building and Landscaping	11,974,427	11,331,732	95	83
Machinery & Installations	19,889,727	0	60	36
Power Post	3,044,346	2,367,825	42	--
Designing and others	4,025,302	5,073,910	126	90
Total	38,933,802	18,773,467	--	45/2

3-2-Main Items of Liabilities and Capital in US\$

Details	Book value (March 2015)	Evaluated by Independent Expert (February 2016)
Short – term loans (3-2-1)	67,009,437	67,009,437
Trade & non-trade accounts & notes payable	44,684,234	44,684,234
Dividend	44,650,408	46,341,711
Long – term loans (3-2-1)	7,306,430	7,306,430
Other liabilities	26,959,375	40,692,758
Total liabilities	190,609,884	206,034,570
Capital	67,652,133	67,652,133
Legal reserve	3,653,215	3,653,215
Expansion & completion reserve	5,006,258	5,006,258
Retained earnings(loss)	7,949,126	6,257,822
Revaluation difference	0	566,079,221
Profit(loss) from 20 March 2015 to 19 February 2016	0	18,299,902
Owner’s equity	84,260,731	666,948,551

3-2-1- Loans

Name of the Bank	Amount (US\$)	Commission Rate	Collateral
Tejarat Bank, Tehran	28,549,200	18%	Check & Promissory Note
Treasury of Ministry of Finance	30,511,112	11%	--
Total	59,060,312	--	--
Profits and transitional commission in the coming period is deducted	(6,122,518)		
Long-term loans	(7,306,430)	--	--
Commission and outstanding fines is added	21,378,074	--	--
Short-term Loans (the remaining facilities)	67,009,437	--	--

Based on Payment Schedule

Title	Amount (US\$)
Overdue up to March 2015	43,804,756
2016	3,044,346
2017	3,044,346
2018	3,044,346
2019	3,044,346
2020	3,044,346
Total	59,026,486

Based on Type of Collateral

Title	Amount (US\$)
In lieu of check	50,265,535
In lieu of notarized partnership agreement	22,697,291
Total	72,962,825

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3-3-Main Items of Income Statement in US\$

Title	March 2015	March 2014
Net sales (3-3-1)	117,714,711	138,078,003
Cost of goods sold	(80,472,212)	(83,922,471)
Gross profit	37,242,499	54,155,532
Sales, administrative and general expenses	(6,257,822)	(3,010,520)
Uncollectible accounts receivable cost	0	(5,716,605)
Other operating items	(2,232,520)	(642,695)
Operating profit (loss)	28,752,156	44,785,712
Financial expenses	(9,674,255)	(9,166,864)
Net other non operating revenues and expenses	(1,725,129)	5,445,997
Taxes	(3,314,955)	(11,230,254)
Net profit (loss)	14,037,818	29,834,591

3-3-1- Net Sales

Title	2015		2014	
	Quantity (ton)	Amount (US\$)	Quantity (ton)	Amount (US\$)
Alumina (internal)	206,839	85,272,131	222,647	99,753,070
Alumina (export)	44,220	14,951,121	11,553	3,687,041
Hydrate	15,151	5,750,431	10,058	3,923,824
Industrial Lime	32	3,383	98	3,383
Aluminum Billet & Bar	5,238	11,737,645	15,601	30,710,686
Total	271,480	117,714,711	259,957	138,078,003

Part IV: Other Information

4-1-Production

Title	Nominal Capacity (ton)	2015	2014
Alumina	250,000	245,770	250,043

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4-2-Company's Customers

4-2-1- Sales Customers of Company's Productions

Title	Amount (US\$)	Percentage
Iran Alumina Co.	41,200,149	39%
Almahdi Aluminum Complex	37,648,412	36%
Talco Tajikistan Co.	14,951,121	14%
NFC Co. (china)	2,164,868	2%
Others	9,978,690	9%
Total	105,943,240	100%

4-2-2- Sales Customers of Purchased Goods by the Company

Title	Amount (US\$)	Percentage
E'temad Sazeh Arad Co.	11,669,993	99%
Pishgam Gostar Rasekh Co.	101,478	1%
Total	11,771,471	100%

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