

**VRANCART S.A.**

**INVESTMENT PLAN FOR 2015 – 2016**

No.	Investment name	2015 (thousand Euro)	2016 (thousand Euro)	Financing sources	Main investment objectives
1	“Converting” project (line of business: Corrugated Cardboard; Converting Department)	<b>3.000</b>		33% non-reimbursable grants 67% investment loan	The increase of the converting degree of our own production of corrugated cardboard; The diversification of the assortment; The increase of added value for this segment.
2	The project “Modernisation of the technological lines of production in order to increase the effectiveness and to develop the assortment range”	<b>4.867</b>	<b>6.698</b>	30% own sources 70% investment loan	Improving products’ quality, the diversification in terms of assortments, types, dimensions and increasing the effectiveness in terms of costs
	<i>Modernisation of the Paperboards Mill</i>	<i>3.045</i>	<i>2.354</i>		<i>The purchase of specific machines for production, works for the modernisation of the plants, construction works, machines for recycling and environmental protection.</i>
	<i>Modernisation of the corrugated cardboard machine</i>	<i>907</i>	<i>1.849</i>		
	<i>Modernisation of the Paperboards Mill</i>	<i>915</i>	<i>2.495</i>		
3	Development project – The purchase of a company specialised in the converting of corrugated cardboard formats into packaging (“Giant Prodimpex SRL”)	1.400		100% own sources	The purchase of corrugated cardboard packaging production capacities and of the sales market of the company purchased.
4	Other investments (various)	<b>500</b>	<b>500</b>	100% own sources	Various investments with small unit value (computers, licenses, vehicles, small equipment).
<b>TOTAL:</b>		<b>9,767</b>	<b>7,198</b>		

\* The amounts are approximate values and variations of +/- 10% are possible.

Ciucioi Ionel-Marian  
General Manager