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Appendix 1

**INVESTMENT PLAN
 (Management's proposal)**

No.	Investment name	2019 (thousand Euro)	2020 (thousand Euro)
A	Corrugated Cardboard Production Mill in Calimanesti, Valcea ("Vilcart")		
	Activity reorganisation; retrofitting; restoration of production and storage areas.		
A1.1.	Expansion of production and storage area.	800	
A1.2.	Installation of the Corrugated Cardboard machine from Adjud ("Agnati-BHS")	155	
A1.3.	Others (appendices)	100	
	TOTAL – Corrugated Cardboard Production Mill in Calimanesti	1,055	-
B	Corrugated Cardboard and Corrugated Cardboard Packaging Mill in ADJUD		
	Reorganisation of the Corrugated Cardboard Converting Division in Adjud ("CCO")		
B1.1.	Purchases of machines for the production of cardboard boxes and systems for internal transport within the division, restoration of production spaces.	1,100	600
	TOTAL – Corrugated Cardboard Production Mill in Adjud	1,100	600
C	Other investments		
C1.1.	Purchases of computer systems and related systems	285	40
C2	Various investments – Paperboards Production Mill	500	
C3	Various investments – Waste paper collection network	500	
	TOTAL – Other sectors	1,285	40
D	Miscellaneous		
	Various unforeseen investments of small unit value	500	
	GRAND TOTAL Vrancart Group	3,940	640

The unit values represent the best estimate as at this date and they may actually vary by +/- 10%. The allotment of amounts by years is only an estimate.

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 General Manager

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 Financial Manager