

Vrancart S.A.  
**INVESTMENT PLAN - PROPOSALS for 2017**

No.	Investment name	2017		2018		2019		Financing sources	Main investment objectives
		(thousand Euro)	(thousand Lei equivalent)	(thousand Euro)	(thousand Lei equivalent)	(thousand Euro)	(thousand Lei equivalent)		
1	Upgrade of the paperboards production line (K25)	1,350	6,075					The company's own sources and loans	Improving the products' quality, the diversification in terms of assortments, types, sizes and the streamlining of costs.
2	Increase of the corrugated cardboard and corrugated cardboard packaging capacities	1,470	6,615					The company's own sources and loans	Increasing the production of corrugated cardboard boxes; increasing the production of the corrugated cardboard machine.
3	Upgrade of the tissue paper production capacities	550	2,475					The company's own sources and loans	Upgrading the waste paper stock preparation installations of the tissue paper machine in order to increase quality and effectiveness.
4	Upgrade of the utilities sector related to paper production (the production and/or distribution of steam, energy, water, including the treatment station)	1,250	5,625					The company's own sources and loans	Replacing the main boiler for the production of steam and upgrading the treatment plant in order to reduce the utilities costs and to meet the environmental requirements.
5	Integrated plant for the production of tissue paper from cellulose	8,450	38,025	18,505	83,273	19,345	87,053	The submission of a project to access a state aid (50% of its value)	Producing tissue paper from raw cellulose, within an integrated system; Manufacturing cellulose-based tissue paper products.
6	Other investments (various)	1,000	4,500					The company's own sources and loans	Various investments with low unit value (transport equipment, software applications, licenses, small equipment).
<b>TOTAL</b>		<b>14,070</b>	<b>63,315</b>	<b>18,505</b>	<b>83,273</b>	<b>19,345</b>	<b>87,053</b>		

Exchange rate: 1 Euro = 4,5 Lei

Unit values currently represent the best estimate and they can vary by +/-10% in practice.

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