



VRANCART S.A.
625100 Adjud-Vrancea, România, Str. Ecaterina Teodoroiu 17
RO 1454846, J39/239/1991
Capital social subscris și vărsat 103.168.354,70 RON
RO54 RNCB 0268 0087 9340 0001 - BCR Adjud
RO95 RZBR 0000 0600 0094 5306 - Raiffeisen Bank Adjud
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Quarterly report for the 1st quarter of 2017 according to the CNVM Regulation no. 1/2006

Date of report	15.05.2017
Name of the issuing entity	VRANCART S.A.
Registered office	Adjud, 17 Ecaterina Teodoroiu Street, Vrancea county
Telephone/fax no.:	0237-640.800; 0237-641.720
Tax Identification Number	1454846
Registration no. with the Trade Registry	J39/239/1991
Subscribed and paid-in share capital	103.168.354,70 lei
The regulated market onto which the securities issued are traded	The Bucharest Stock Exchange

A. General presentation as at March 31st, 2017

- Major events that occurred during the 1st quarter of 2017 and their impact onto the financial position
- General presentation of the company's financial position and performances achieved during the reporting period

The company VRANCART S.A. applies the accounting regulations in accordance with the Order of the Public Finances Ministry no. 2844/2016 for the approval of the Accounting regulations compliant with the International Financial Reporting Standards, applicable to trade companies whose securities are issued for trading on a regulated market.

As at Mach 31st, 2017 and during the period between January 1st – March 31st, 2017, the evolution of the main financial indicators was as follows:

- The value of equity as at March 31st, 2017 is 172.179.994 lei, up by 3,6% from their value as at the year beginning, following the profit achieved during the 1st quarter.
- The volume of the company's current assets decreased by 3,7% during the analyzed period, due to the reduction of the funds available in the accounts, following the

payments made during the 1st quarter. The value of current assets as at March 31st, 2017 is 98.019.106 lei.

- The total liabilities recorded as at March 31st, 2017 amount to 137.491.724 lei, up by 10,5% from the value recorded as at January 1st, 2017, due to the contracting of new loans to finance the investments.
- The operating revenues during the period amounted to 59.222.693 lei, up by 4,4% from the same period of last year, due to the turnover increase by 3,6% during the same analyzed period.
- The operating expenses for the period amounted to 52.116.406 lei, up by 5% from the same period of the previous year, with the greatest influence represented by the increase of personnel-related expenses following the minimum wage increase by 19% in May 2016 and by 16% in February 2017. A significant increase of 11,4%, was recorded by depreciation expenses, following the start-up of new production plants and equipment at the end of 2016.
- The operating profit for the period amounted to 7.106.287 lei, at a constant level from the same period of the previous year. The net profit for the 1st quarter of 2017 amounted to 6.039.739 lei, 3% below the level recorded during the same period of 2016, due to the increase of financial expenses and profit tax.

The accounting reporting drawn up as at March 31st, 2017 was not audited by the company's financial auditor, as this is not a legal or statutory requirement.

B. Economic and financial indicators as at March 31st, 2017

Indicator's name	Calculation modality	M.U.	Result
Current liquidity indicator	Current assets/ Current liabilities	ratio	2,37
Indebtedness indicator	Borrowed capital /Equity ^x 100	%	50,85*
	Borrowed capital/Employed capital ^x 100	%	33,71*
Customer-debts rotation speed	Average customer balance/Turnover ^x 90	days	66,33
Non-current assets rotation speed	Turnover/Non-current assets	ratio	0,28

* Borrowed capital includes credit lines, short-term and long-term bank loans, long-term trade loans, debts related to short-term and long-term financial leasing agreements.

CIUCIOI Ion Marian
Chairman of the Board of Administrators



ARSENE Vasilica-Monica
Financial Manager