



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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Translation for information purposes only

Consolidated quarterly report corresponding to the 1st quarter of 2019 according to the Financial Supervisory Authority Regulation no. 5/2018

Date of report:	May 15 th , 2019
Name of the issuing entity:	VRANCART – Group of companies
Registered office:	Adjud, 17 Ecaterina Teodoroiu Street Vrancea county
Telephone/fax no.:	0237-640.800; 0237-641.720
Tax Identification Number:	1454846
Trade Registry registration no.:	J39/239/1991
Subscribed and paid-in share capital:	RON 103.168.354,70
The regulated market onto which the securities issued are trade:	The Bucharest Stock Exchange

A. Overview as at March 31st, 2019

- Major events that occurred during the 1st quarter of 2019 and their impact onto the consolidated financial position
- Overview of the consolidated financial position and of the company's performances achieved during the reporting period

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

As at March 31st, 2019 and during the period between January 1st – March 31st, 2019, the evolution of the main financial indicators was as follows:

- The amount of equity as at March 31st, 2019 was RON 207.799.099, up by 2,6% from the amount recorded as at the year beginning, due to the profit achieved during the 1st quarter.
- The amount of the Company's current assets increased by 7% during the analysed period, due to the trade receivables increase by 6,5% during the 1st quarter. The amount of current assets as at March 31st, 2019 was RON 130.880.472.

- The total liabilities recorded as at March 31st, 2019 amounted to RON 224.326.954, up by 2% from the amount recorded as at January 1st, 2019, due to the contracting of loans to finance the investments and the use of credit lines for the current activity.
- The operating income for the period amounted to RON 94.759.677, up by 5% from the same period of the previous year, due to the turnover increase by 2% during the same analyzed period.
- The operating expenses for the period amounted to RON 87.534.351, up by 2,6% from the same period of the previous year. A significant increase by 13% was recorded by personnel-related expenses, due to the increase of the minimum national wage by approximately 10% during the 1st quarter of 2019.
- Under these conditions, the operating profit for the period amounted to RON 7.225.326, up by 54% from the amount recorded during the same period of the previous year. The net profit for the 1st quarter of 2019 amounted to RON 5.323.444, up by 5% from the amount recorded during the same period of 2018.

The consolidated accounting report drawn up as at March 31st, 2019 was not audited by the financial auditor, as this is not a legal or statutory requirement.

B. Economic and financial indicators at the **Group level, as at March 31st, 2019**

Indicator's name	Calculation modality	M.U.	Result
Current liquidity indicator	Current assets/Current liabilities	ratio	1,21
Indebtedness degree indicator	Borrowed capital /Equity ^x 100	%	72,18*
	Borrowed capital/Employed capital ^x 100	%	41,92*
Debts-customers turnover	Average customer balance/Turnover ^x 90	days	73,30
Non-current assets turnover	Turnover/Non-current assets	ratio	0,29

* Borrowed capital includes credit lines, short and long-term bank loans, long-term trade loans, liabilities under short and long-term financial leasing agreements, as well as loans from bond issues.

CIUCIOI Ionel-Marian
Chairman of the Board of Administrators

ARSENE Vasilica-Monica
Financial Manager