



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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Consolidated quarterly report for the 3rd quarter of 2017 according to the CNVM Regulation no. 1/2006

Date of report	November 15 th , 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
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 traded	The Bucharest Stock Exchange

A. Group overview as at September 30th, 2017

- Major events that occurred during the first nine months of 2017 and their impact onto the Group's financial position
- Overview of the group's financial position and performances achieved during the reporting period

The Vrancart Group ("the Group") includes the company Vrancart S.A., having its registered office in Adjud, 17 Ecaterina Teodoroiu Street, Vrancea county, and its branches Giant Prodimpex S.R.L., based in Ungheni locality, strada Principală No. 161/J, Mureș county and Rom Paper S.R.L. based in Cristian township, Brasov county.

The Vrancart Group applies the accounting regulations approved through the Public Finance Ministry Order no. 2844/2016 on the approval of the Accounting regulations compliant with the International Financial Reporting Standards.

Branch	Field of activity	Shareholding as at September 30th, 2017	Shareholding as at December 31st, 2016
Giant Prodimpex S.R.L.	Production of corrugated cardboard papckaging	100%	100%
Rom Paper S.R.L.	Production of napkins and tissue paper products	85%	0%

As at September 30th, 2017 and during the period between January 1st – September 30th, 2017, the evolution of the main financial indicators was as follows:

- The equity amount as at September 30th, 2017 is RON 176.241.106, up by 6% from its amount at the beginning of the year, following the profit achieved during the first nine months of 2017.
- The volume of the Group's current assets increased by 16% during the analysed period, due to the inventories and trade receivables increase. The amount of current assets at as September 30th, 2017 is RON 119.002.709.
- The total liabilities recorded as at September 30th, 2017 amount to RON 176.359.041, up by 40% from the amount recorded as at January 1st, 2017, due to the contracting of new loans (bank loans and loans from bond issues) to finance the investments.
- The operating revenues of the period amounted to RON 251.227.072, up by 45% from the same period of the previous year, due to the Group's turnover increase by 46% during the same analysed period.
- The operating expenses of the period amounted to RON 225.626.027, up by 46% from the same period of the previous year, mainly due to the increase of raw materials and materials expenses by 47%. Personnel-related expenses increased by 66% due to the increase of the minimum prescribed wage in two stages (in May 2016 and in February 2017).
- The operating profit for the period amounted to RON 25.601.045, up by 31% from the same period of the previous year. The net profit for the first nine months of 2017 amounted to RON 21.553.673, 29% above the level recorded in the same period of 2016.

The consolidated accounting report drafted as at September 30th, 2017 was not audited by the financial auditor, as this is not a legal or a statutory requirement.

The economic and financial indicators presented in the Quarterly report must be read bearing in mind the fact that they are not comparable, since the financial statements of Rom Paper S.R.L. are included in the Group's consolidated statement only in 2017 (the year when the shares purchase was completed).

B. Economic and financial indicators as at September 30th, 2017

Indicator's name	Calculation modality	M.U.	Result
Current liquidity indicator	Current assets/Current liabilities	ratio	1,51
Indebtedness degree indicator	Borrowed capital /Equity ^x 100	%	52,56*
	Borrowed capital/Employed capital ^x 100	%	34,45*
Debts-customers turnover	Average customer balance/Turnover ^x 270	days	67,37
Non-current assets turnover	Turnover/Non-current assets	ratio	1,07

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

CIUCIOI Ionel-Marian
Chairman of the Board of Administration



ARSENE Vasilica-Monica
Financial Manager