



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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VRANCART S.A. PRELIMINARY FINANCIAL RESULTS

For the financial year ended on
December 31st, 2016

Note:

The preliminary financial results presented in this document are reported in accordance with the *Order of the Public Finances Ministry no. 2844/2016* with the subsequent amendments, that is in accordance with the *International Financial Reporting Standards (IFRS)* adopted by the European Union. The preliminary financial results are not audited. Therefore, the final and audited financial statements for 2016 may be different from these.

The functional and presentation currency is the Romanian leu (RON).

The individual statement of financial position *(not audited)*

Preliminary data as at December 31st, 2016

(all the amounts are expressed in lei, unless otherwise stated)

	December 31 st , 2016	December 31 st , 2015
ASSETS		
Tangible assets	180.855.000	155.347.931
Intangible assets	372.026	471.970
Financial assets	6.657.600	6.657.600
Receivables related to deferred profit tax	510.435	263.134
Total fixed assets	188.395.061	162.740.635
Inventories	27.751.062	22.827.651
Trade receivables	39.695.711	37.630.743
Prepaid expenses	739.398	489.798
Restricted cash	8.899.753	10.786.408
Cash and cash equivalents	24.171.751	1.320.375
Other receivables	400.809	5.883.961
Total current assets	101.658.484	78.938.936
TOTAL ASSETS	290.053.545	241.679.571
EQUITY		
Share capital	103.168.355	86.371.792
Reserves	46.567.944	41.154.392
Retained earnings	16.164.090	15.389.511
Total equity	165.900.389	142.915.695
LIABILITIES		
Long-term loans	34.619.168	15.110.053
Long-term deferred revenues	20.904.331	20.958.278
Total long-term liabilities	55.523.499	36.068.331
Short-term trade liabilities	17.089.495	16.177.993
Short-term loans	41.605.434	36.218.462
Short-term deferred revenues	3.026.330	2.745.312
Short-term provisions	1.966.452	1.854.555
Debts related to current profit tax	444.785	748.831
Other liabilities	4.497.161	4.950.392
Total current liabilities	68.629.657	62.695.545
TOTAL LIABILITIES	124.153.156	98.763.876
TOTAL EQUITY AND LIABILITIES	290.053.545	241.679.571

Ciucioi Ionel-Marian
General Manager

Arsene Vasilica-Monica
Financial Manager

Individual statement of comprehensive income *(not audited)*

Preliminary data as at December 31st, 2016

(all the amounts are expressed in lei, unless otherwise stated)

	2016	2015
Revenues from turnover	227.104.099	209.849.260
Other revenues	3.777.527	2.692.921
Variation of finished products inventories and production in progress	3.440.858	1.262.639
Expenses related to raw materials and consumables	(122.639.935)	(110.732.572)
Expenses related to goods	(3.713.755)	(2.814.689)
Expenses related to third-party services	(18.011.163)	(16.910.184)
Personnel-related expenses	(39.562.402)	(33.327.934)
Depreciation and amortisation expenses	(17.661.821)	(17.715.321)
Other expenses	(8.873.940)	(10.510.249)
Operating profit (EBIT)	23.859.468	21.793.871
Financial revenues	(65.911)	501.107
Financial expenses	(1.421.758)	(1.475.152)
Profit before taxation	22.371.799	20.819.826
Profit tax expense	(2.411.270)	(2.626.871)
Profit for the year	19.960.529	18.192.955
Other comprehensive income items		
Increases of the reserve from the revaluation of tangible assets, net of deferred tax	-	-
Transfer of the revaluation reserve to retained earnings following the cassation of tangible assets	(294.305)	(132.375)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	19.666.224	18.060.580
Earnings per share		
Profit (loss) attributable to ordinary shareholders	19.960.529	18.192.955
Weighted average number of ordinary shares	877.715.056	863.717.920
Earnings per basic share (lei/share)	0,023	0,021

Ciucioi Ionel-Marian
General Manager

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Financial Manager