

Translation for information purposes only

**Vrancart SA**  
**Revenues and Expenses Budget 2020**

<i>(all the amounts are expressed in RON, unless otherwise stated)</i>	<u><b>2020</b></u>
Income from turnover	272.760.295
Income from sale of goods	7.978.551
Other income	9.449.143
Expenses related to raw materials and consumables	(136.577.092)
Expenses related to commodities	(5.936.447)
Third party expenses	(19.418.136)
Personnel-related expenses	(54.535.339)
Expenses related to amortisation and impairment of assets	(28.659.232)
Other expenses	(17.404.343)
<b>Operating profit</b>	<u><b>27.657.400</b></u>
Financial result	<u>(6.869.643)</u>
<b>Profit before taxation</b>	<u><b>20.787.757</b></u>
Profit tax expense	<u>(2.910.286)</u>
<b>Profit for the year</b>	<u><b>17.877.471</b></u>

**NOTE:**

As a result of the uncertainties caused by the "COVID-19" pandemic the Company has limited possibilities for forecasting and anticipating the market conditions from the next period. Thus, the presented Revenues and Expenses Budget is based on the experience of previous years and available data up to this moment, and the Company will monitor the evolution of the factors that influence its activity and update the proposed budget after stabilizing the situation, when the economic impact of the pandemic may be estimated with a higher degree of certainty.

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