

Vrancart S.A.
INVESTMENT PLAN - PROPOSALS for 2017

No.	Investment name	2017		2018		2019		*2020		Financing sources	Main investment objectives
		(thousand Euro)	(thousand Lei equivalent)	(thousand Euro)	(thousand Lei equivalent)	(thousand Euro)	(thousand Lei equivalent)	(thousand Euro)	(thousand Lei equivalent)		
1	Upgrade of the paperboards production line (K25)	1,350	6,075							The company's own sources and loans	Improving the products' quality, the diversification in terms of assortments, types, sizes and the streamlining of costs.
2	Increase of the corrugated cardboard and corrugated cardboard packaging capacities	1,470	6,615							The company's own sources and loans	Increasing the production of corrugated cardboard boxes; increasing the production of the corrugated cardboard machine.
3	Upgrade of the tissue paper production capacities	550	2,475							The company's own sources and loans	Upgrading the waste paper stock preparation installations of the tissue paper machine in order to increase quality and effectiveness.
4	Upgrade of the utilities sector related to paper production (the production and/or distribution of steam, energy, water, including the treatment station)	1,250	5,625							The company's own sources and loans	Replacing the main boiler for the production of steam and upgrading the treatment plant in order to reduce the utilities costs and to meet the environmental requirements.
5	Integrated plant for the production of tissue paper from raw cellulose*	8,450	38,025	18,505	83,273	9,673	43,526	9,673	43,526	The submission of a project to access a state aid (50% of its value)	Producing tissue paper from raw cellulose, within an integrated system; Manufacturing cellulose-based tissue paper products.
6	Other investments (various)	1,000	4,500							The company's own sources and loans	Various investments with low unit value (transport equipment, software applications, licenses, small equipment).
TOTAL		14,070	63,315	18,505	83,273	9,673	43,526	9,673	43,526		

Exchange rate: 1 Euro = 4,5 Lei

The unit values represent the best current estimate and they can vary by +/-10% in practice.

*The project for the obtaining of the state aid was planned for the period between 2017 - 2020 due to the uncertainty related to the schedule for the submission and approval of the projects by the Ministry of Finances.

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General Manager



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