

Vrancart SA
INVESTMENT PLAN - PROPOSALS for 2016

No.	Investment name	2016		2017		Financing sources	Main investment objectives
		(thousand Euro)	(equivalent, thousand Lei)	(thousand Euro)	(equivalent, thousand Lei)		
1	The reinforcement and replacement of the paperboards machine hall	1,000	4,500			own sources and loans	The compliance with the safety standards and the optimization of the activity.
2	The increase of the energetic efficiency of Vrancart S.A. Adjud by means of a high-efficiency co-generation plant – CET-TG	8,500	38,250			own sources and loans	Reducing the costs related to thermal energy and electricity.
3	The upgrade of the technological line for paperboards production (K25)	3,250	14,625			own sources and loans	Improving the products' quality, the diversification in terms of assortments, types, sizes and the streamlining of costs
4	The increase of the production capacities for tissue paper, corrugated cardboard and corrugated cardboard packaging at Vrancart SA	4,000	18,000	12,000	54,000	The submission of a project to access a state aid (50% of the amount)	Increasing the deliveries of corrugated cardboard boxes, concomitantly with the increase of the profit margin for these products; the increase of the corrugated cardboard machine production
5	Other investments (various)	1,000	4,500			own sources and loans	Various investments with low unit value (computers; licenses; vehicles; small equipment).
TOTAL		17,750	79,875	12,000	54,000		

Exchange rate: 1 Euro = 4,5 Lei

The unit values represent the best estimate as at the current time and these can vary by +/-10%, in practice.

Ciucioi Ionel-Marian
General Manager



Arsene Vasilica-Monica
Financial Manager