

Vrancart SA
INVESTMENT PLAN

No.	Investment name	2016	2017	2018	Financing sources	Main investment objectives
		(thousand Euro)	(thousand Euro)	(thousand Euro)		
1	The reinforcement and replacement of the paperboards machine hall	1,000			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			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			own sources and loans	Improving the products' quality, the diversification in terms of assortments, types, sizes and costs efficiency
4	The increase of the production capacities for tissue paper, corrugated cardboard and corrugated cardboard packaging at Vrancart SA	4,000	12,000	13,500	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			own sources and loans	Various investments of low unit value (computers; licenses; vehicles; small equipment).
TOTAL		17,750	12,000	13,500		

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
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