



VRANCART S.A.

625100 Adjud-Vrancea, România, Str. Ecaterina Teodoroiu 17
RO 1454846, J39/239/1991
Capital social subscris și vărsat 86.371.792 RON
RO54 RNCB 0268 0087 9340 0001 - BCR Adjud
RO95 RZBR 0000 0600 0094 5306 - Raiffeisen Bank Adjud
T: 0237 64 08 00, M: 0741 81 65 12, F: 0237 64 17 20
vrancart@vrancart.ro, www.vrancart.ro



To,

**The Financial Supervisory Authority
The Bucharest Stock Exchange**

Current report according to the CNVM Regulation no. 1/2006

Date of report: 12.02.2016

Name of the issuing entity: VRANCART S.A.

Registered office: Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County

Telephone/ fax number: 0237-640.800/0237-641.720

Registered with the Trade Registry Office under no.: 1454846

Tax identification Number: J39/239/1991

Subscribed and paid-in share capital: 86.371.792,00 lei

The regulated market onto which the securities issued are traded: the Bucharest Stock Exchange

Important events to report:

The company VRANCART S.A. Adjud informs its shareholders and investors of the fact that the Preliminary annual unaudited financial statements for the financial year 2015, drawn up in accordance with the International Financial Reporting Standards (IFRS) (Order no. 881/2012, with the subsequent amendments and completions), the provisions of Law no. 297/2004 and of the CNVM Regulation no. 1/2006, may be consulted at the company's headquarters in Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County or at the website www.vrancart.ro, starting from February 12th, 2016.

We enclose to this report the Preliminary annual financial statements for the financial year ended on December 31st, 2015, in accordance with the International Financial Reporting Standards.

Chairman of the Board of Administrators,
Ec. Ciucioi Ionel-Marian





VRANCART S.A.

625100 Adjud-Vrancea, România, Str. Ecaterina Teodorescu 17

RO 1454846, J39/239/1991

Capital social subscris și vărsat 86.371.792 RON

RO54 RNCB 0268 0087 9340 0001 - BCR Adjud

RO95 RZBR 0000 0600 0094 5306 - Raiffeisen Bank Adjud

T: 0237 64 08 00, M: 0741 81 65 12, F: 0237 64 17 20

vrancart@vrancart.ro, www.vrancart.ro



VRANCART S.A. PRELIMINARY FINANCIAL RESULTS

For the financial year ended on
December 31st, 2015

Note:

The preliminary financial results presented in this document are reported in accordance with the *Order of the Public Finance Minister no. 1286/2012* 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 audited financial statements for 2015 may be different from these.

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

Statement of financial position *(unaudited)*

Preliminary data for the financial year ended on

December 31st, 2015

(all amounts are presented in RON, unless otherwise specified)

	December 31 st 2015	December 31 st 2014
ASSETS		
PPE	155.347.931	153.374.631
Intangible assets	471,971	60.214
Financial assets	6.657.600	-
Non-current assets	162.477.501	153.434.845
Inventory	22.827.525	19.469.560
Trade receivables	41.982.159	43.095.280
Prepaid expenses	324.797	265.492
Cash and cash equivalents	12.106.783	2.352.952
Other receivables	1.531.348	1.418.235
Current assets	78.772.613	66.601.519
TOTAL ASSETS	241.250.114	220.036.364
EQUITY		
Share capital	86.371.792	86.371.792
Reserves	41.137.511	38.098.386
Retained earnings	15.253.117	2.858.341
Total equity	142.762.420	127.328.519
LIABILITIES		
Trade payables	-	871.768
Long term borrowings	15.110.053	20.566.606
Long term deferred revenues	20.958.278	18.780.826
Deferred taxes	(263.134)	490.922
Non-current liabilities	35.805.197	40.710.122
Trade payables	16.143.893	20.224.856
Short term borrowings	36.218.462	24.841.887
Short term deferred revenues	2.745.312	1.834.478
Provisions	2.054.555	1.782.133
Other payables	5.520.275	3.314.369
Current liabilities	62.682.497	51.997.723
TOTAL LIABILITIES	98.487.694	92.707.845
TOTAL EQUITY AND LIABILITIES	241.250.114	220.036.364

Ciucioi Ione-Marian
General Manager



Arsene Vasilica-Monica
Financial Manager

Statement of comprehensive income *(unaudited)*

Preliminary data for the financial year ended on

December 31st, 2015

(all amounts are presented in RON, unless otherwise specified)

	2015	2014
Turnover	209.849.260	197.475.915
Other revenues	2,932,860	2.536.433
Changes in inventories of finished goods and work in progress	1.262.513	(192.597)
Raw materials and consumables costs	(110.732.572)	(105.699.903)
Goods costs	(2.814.689)	(2.402.057)
Third party services	(16.910.184)	(16.887.803)
Staff costs	(33.327.934)	(27.688.051)
Depreciation and amortisation expenses	(17.715.321)	(16.570.097)
Other costs	(11.087.688)	(7.724.807)
Operating profit (EBIT)	21.456.245	22.847.033
Financial revenues	12.575	7.965
Financial costs	(986.620)	(1.888.441)
Profit before tax	20.482.200	20.966.557
Corporate taxes	(2.442.520)	(2.001.332)
Net income for year	18.039.680	18.965.225
Other comprehensive income		
Increases of PPE revaluation reserve, net of deferred tax	-	-
Transfer of revaluation reserve to retained earnings as a result of scrapping PPE	(132.375)	(121.559)
TOTAL COMPREHENSIVE INCOME FOR YEAR	17.907.305	18.843.666
Earnings per share		
Profit/ loss attributable to ordinary shareholders	18.039.680	18.965.225
The weighted average number of ordinary shares	863.717.920	863.717.920
Earnings per basic share (lei/share)	0,021	0,022

Ciucioi Ionel-Marian
General Manager



Arsene Vasilica-Monica
Financial Manager

Explanatory notes

The preliminary financial results as at December 31st, 2015

During the financial year ended on December 31st, 2015, the company continued the process of reorganisation of its activity and of upgrading of its equipment in order to increase its effectiveness and production capacity.

The achievement of these objectives involved major investment efforts, as well as long periods of interruption of the production flow for the replacement/ upgrading of the equipments.

This way, we succeeded increasing the waste paper collection capacity (waste paper is the company's main raw material) by opening four new collection centres and the upgrading of the entire collection network (20 centres at a national level), the increasing of the paperboards production capacity by approx. 20% (starting from the last quarter of the year) and the major improvement of the company's logistic capacity (the expansion of the logistic areas and the purchase of means of transport).

These achievements allowed the company to increase its turnover and to maintain approximately the same level of the gross profit, although the periods of shutdown of the equipments (for upgrading purposes) were significantly higher than in 2014 and the level of expenses (especially staff-related expenses) increased.

The increase in labour efficiency and productivity made possible the increasing of the benefits granted to the company's employees and this contributed to the maintenance and increase of the technical expertise within the company, being reflected by the increase of productivity per employee.

Also, through the acquisition of the company Giant Prodimpex Târgu Mureş, (100% of the shares), the company managed to increase its capacity of converting of the cardboard sheets produced, also obtaining a direct presence in a geographical area with high increase potential.

The process of upgrading and increase of the production capacity will also continue in 2016 and 2017 and the company has projects of over Euro 18 million, that will consolidate the company's market position and its capacity to generate profit.

Ciucioi Ionel-Marian
General Manager



Arsene Vasilica-Monica
Financial Manager