



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**

**The regular report in accordance with the National Securities Commission Regulation
no. 1/2006**

Report date: 16.02.2015

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 the sole registration number: 1454846

Registered with the Trade Registry under number: J39/239/1991

Subscribed and paid-in share capital: 86.371.792 lei

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

Important events to report:

VRANCART S.A. Adjud informs its shareholders and investors that the Preliminary annual financial statements for the financial year 2014, 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 the National Securities Commission Regulation no. 1/2006, are available for consultation at the company's headquarters in Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County or on the company's website www.vrancart.ro, starting from February 16th, 2015.

We enclose to this report the Preliminary annual financial statements for the financial year ending on December 31st, 2014 in accordance with the International Financial reporting Standards.

**Management Board President,
Ec. Ciucioi Ionel – Marian**



Vrancart SA
Statement of financial position
for the financial year ended at 31
December 2014

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

	31 December 2014	31 December 2013
ASSETS		
PPE	153.374.631	160.726.155
Intangible assets	60.214	6.277
Non-current assets	153.434.845	160.732.432
Inventory	19.469.560	20.061.141
Trade receivables	43.395.280	38.067.929
Prepaid expenses	265.492	441.572
Cash and cash equivalents	2.352.952	1.467.002
Other receivables	323.266	208.780
Current assets	65.806.550	60.246.424
TOTAL ASSETS	219.241.395	220.978.856
EQUITY		
Share capital	86.371.792	285.599.166
Reserves	38.204.044	33.388.284
Retained earnings	2.480.533	(210.461.534)
Total equity	127.056.369	108.525.916
LIABILITIES		
Trade payables	871.768	2.616.822
Long term borrowings	20.566.606	17.305.918
Long term deferred revenues	17.770.652	19.280.991
Deferred taxes	554.922	1.410.609
Non-current liabilities	39.763.948	40.614.340
Trade payables	20.724.856	18.046.803
Short term borrowings	24.841.887	47.438.227
Short term deferred revenues	1.834.478	1.421.579
Provisions	1.816.674	1.942.873
Other payables	3.203.183	2.989.118
Current liabilities	52.421.078	71.838.600
TOTAL LIABILITIES	92.185.026	112.452.940
TOTAL EQUITY AND LIABILITIES	219.241.395	220.978.856

Ciucioi Ionel-Marian
 General Manager



Arsene Vasilica-Monica
 Financial Manager

Vrancart SA**Statement of comprehensive income
at 31 December 2014***(all amounts are presented in RON, unless otherwise specified)*

	2014	2013
Turnover	197.475.915	183.993.448
Other revenues	2.353.080	2.514.415
Changes in inventories of finished goods and work in progress	(192.596)	(3.017.842)
Raw materials and consumables costs	(106.193.929)	(102.878.421)
Goods costs	(2.402.057)	(2.467.493)
Third party services	(16.886.845)	(16.940.797)
Staff costs	(27.688.051)	(28.186.194)
Depreciation and amortisation expense	(16.570.097)	(26.708.221)
Other costs	(7.615.036)	(11.512.775)
Operating profit	22.280.383	(5.203.881)
Financial revenues	7.965	17.941
Financial costs	(1.888.441)	(4,136.676)
Profit before tax	20.399.907	(9.322.616)
Corporate taxes	(1.922.849)	2.499.884
Net income for year	18.477.058	(6.822.732)
Other comprehensive income		
Increases of PPE revaluation reserve, net of deferred tax	-	23.166.736
Transfer of revaluation reserve to retained earnings as a result of scrapping PPE	(121.559)	(25.265)
TOTAL COMPREHENSIVE INCOME FOR YEAR	18.355.499	16.318.739
Attributable profit:		
Shareholders	13.805.559	(5.097.761)
Minority shareholders	4.671.499	(1.724.971)
Total profit / loss	18.477.058	(6.822.732)
Comprehensive attributable income		
Shareholders	13.714.733	12.192.921
Minority shareholders	4.640.766	4.125.818
Total comprehensive income for year	18.355.499	16.318.739

Ciucioi Ionel-Marian
General Manager



Arsene Vasilica-Monica
Financial Manager