



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
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**Quarterly report for the first quarter of 2015
according to the National Securities Commission regulation no. 1/2006**

Date of report	15.05.2015
Name of the issuing entity	VRANCART SA
Registered office	Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County
Telephone/fax number:	0237-640.800; 0237-641.720
Tax Identification Number	1454846
Registered with the Trade registry under no.	J39/239/1991
Subscribed and paid-up share capital	86.371.792 lei
The regulated market onto which the securities issued are traded	The Bucharest Stock Exchange

A. General presentation as at March 31st, 2015

- Important events that took place during the first quarter of 2015 and their impact on the financial position
- General presentation of the financial position and of the company's performances achieved during the reporting period

VRANCART SA applies the accounting regulations according to the Order of the Minister of Public Finances no. 1286/2012 for the approval of the Accounting regulations compliant with the International Financial Reporting Standards, applicable to trade companies whose securities are admitted to trading on a regulated market.

As at March 31st, 2015 and during the period between January 1st – March 31st, 2015 the evolution of the main financial indicators was as follows:

- The amount of equity as at March 31st, 2015 is of 132.053.676 lei, up by 4% from their amount at the beginning of the year, as a result of the profit recorded in the first quarter.
- The volume of the company's current assets was down by 2% as at March 31st, 2015

from the beginning of the year, following the reduction of stocks.

- The total liabilities recorded as at March 31st, 2015 are in the amount of 91.099.350 lei, down by 1,7% from the amount recorded as at January 1st, 2015, due to the reduction of short-term bank loans.
- The operating revenues for the period amounted to 49.809.655 lei, up by 7% from the same period of the previous year, due to the increase of turnover by 10% during the same period analyzed.
- The operating expenses amounted to 44.269.326 lei, up by 7% from the same period of the previous year.
- The operating profit for the period amounted to 5.540.329 lei, up by 6% from the same period of the previous year. The net profit for the first quarter of 2015 amounted to 4.760.962 lei, 11% above the level recorded in the same period of 2014.

The accounting report drawn up as at March 31st, 2015 was not audited by the financial auditor, as this is not a legal or statutory requirement.

B. Economic and financial indicators as at March 31st, 2015

Indicator name	Calculation modality	MU	Result
Current liquidity indicator	Current assets/ Current liabilities	ratio	1,33
Indebtedness indicator	Borrowed capital /Equity ^x 100	%	32,76*
	Borrowed capital/Employed capital ^x 100	%	24,67*
Customer-debts rotation speed	Average customer balance/Turnover ^x 90	days	75,39
Non-current assets rotation speed	Turnover/Non-current assets	ratio	0,33

* Borrowed capital includes credit lines, short-term and long-term bank loans, long-term trade loans, debts related to short-term and long-term financial leasing agreements.

CIUCIOI Ionel-Marian
Management Board President



ARSENE Vasilica-Monica
Financial Manager