



**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



**The quarterly report for the third trimester of 2015  
according to the CNVM Regulation no. 1/2006**

|                                                                  |                                                         |
|------------------------------------------------------------------|---------------------------------------------------------|
| Date of report                                                   | 13.11.2015                                              |
| Name of the issuing entity                                       | VRANCART SA                                             |
| Registered office                                                | Adjud, 17 Ecaterina Teodorescu Street<br>Vrancea County |
| Telephone/ fax number:                                           | 0237-640.800; 0237-641.720                              |
| Tax Identification Number                                        | 1454846                                                 |
| Registration number with the Trade Registry                      | 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                            |

**A. Overview as at September 30<sup>th</sup>, 2015**

- Major events that occurred during the 3<sup>rd</sup> trimester of 2015 and their impact onto the financial position
- Overview of the financial position and of the company's performances achieved during the reporting period

The company 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 September 30<sup>th</sup>, 2015 and during the period between January 1<sup>st</sup> – September 30<sup>th</sup>, 2015, the evolution of the main financial indicators was as follows:

- The amount of equity as at September 30<sup>th</sup>, 2015 was 137.536.825 lei, up by 8% from their value at the beginning of the year, due to the profit achieved during the first 9 months of the year.

- The Company's total assets as at September 30<sup>th</sup>, 2015 amount to 230.009.215 lei, up by 4,5% from the beginning of 2015. This increase is mainly due to the purchase of equity investments in the amount of 6.657.600 lei.
- The volume of the Company's current assets remained somewhat constant, their amount as at September 30<sup>th</sup>, 2015 being of 66.559.463 lei.
- The total liabilities recorded as at September 30<sup>th</sup>, 2015 are in the amount of 92.472.390 lei, down by 0,3% from the amount recorded as at January 1<sup>st</sup>, 2015.
- Operational revenues for the period amounted to 156.635.485 lei, up by 7,5% from the same period of last year, due to the turnover increase by 6% during the same analyzed period, and also to the increase of other revenues.
- Operational expenses for the period amounted to 141.303.044 lei, up by 7,7% from the same period of last year, due to the increase of personnel-related expenses by 17%, and also to the increase of other expenses (provisions for employees' benefits, provisions for other disputes).
- Operational profit for the period amounted to 15.332.441 lei, up by 5% from the same period of the previous year. The corresponding net profit as at September 30<sup>th</sup>, 2015 amounted to 12.825.924 lei, 5% above the level recorded during the first 9 months of 2014.

The accounting reporting as at September 30<sup>th</sup>, 2015 was not audited by the financial auditor, as this is not a legal or statutory obligation.

#### B. Economic and financial indicators as at September 30<sup>th</sup>, 2015

| Indicator's name                        | Calculation modality                    | MU    | Result |
|-----------------------------------------|-----------------------------------------|-------|--------|
| <b>Current liquidity indicator</b>      | Current assets/ Current liabilities     | ratio | 1,20   |
| <b>Indebtedness indicator</b>           | Borrowed capital/Equity x 100           | %     | 30,73* |
|                                         | Borrowed capital/Capital employed x 100 | %     | 23,51* |
| <b>Customer-debts rotation speed</b>    | Average customers balance/Turnover x 90 | days  | 81,76  |
| <b>Intangible assets rotation speed</b> | Turnover/Fixed assets                   | ratio | 0,92   |

\* Borrowed capital includes credit lines, short and long-term bank loans, long-term trade loans, debts arising out of short and long-term financial leasing.

**CIUCIOI Ionel-Marian**  
Management Board President



**ARSENE Vasilica-Monica**  
Financial Manager