



ANNUAL REPORT

CONSOLIDATED

2015

C O N T E N T S

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This is a free translation from Romanian, which is the official and binding version

A. LEGAL FRAMEWORK AND THE NECESSITY OF ELABORATING THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

LEGAL FRAMEWORK

Based on the Order of the Ministry of Finance No.881 / 2012, the company COMPA S.A. Sibiu, whose securities are admitted for trading on the regulated market of the Bucharest Stock Exchange, applies International Financial Reporting Standards (IFRS) starting from 2012.

In accordance with accounting regulations compliant with Directive IV of the European Economic Community, COMPA S.A. Sibiu (Parent Company) meets the requirements mentioned in paragraph 12. The consolidated financial statements were elaborated on the basis of paragraph 3 of these regulations.

The set of rules of bookkeeping operations - economic financial elaboration, approval and auditing statutory consolidated annual financial statements of the Company are provided in the "IFRS accounting regulations" approved by Order 1286/2012.

All these laws constituted the legal basis necessary for elaborating the Group's consolidated financial statements for the year ended at 31.12.2015.

METHODS USED FOR CONSOLIDATION

According to legal regulations, the elaboration of consolidated financial statements is done by the entity hereinafter referred to as company (Parent Company), holding equity in another entity, hereinafter referred to as subsidiary or affiliated company.

In this context, company COMPA S.A. Sibiu as Parent Company, has control, respectively its equity share in the capital of its affiliates is higher than 50% at the following affiliates:

COMPA I.T. S.R.L.	100.00
TRANS C.A.S. S.R.L.	99.00
RECASERV S.R.L.	70.00
COMPA EXPEDIȚII INTERNAȚIONALE S.R.L.	98.00

The company COMPA S.A. Sibiu, Parent Company, exercises effective power, with a dominant influence or control over Group companies. With regard to accounting regulations and recommendations in this area, consolidation method used by these companies is "*Global integration method*."

The relationship with the German - Romanian company THYSSENKRUPP BILSTEIN COMPA S.A. Sibiu, where its share is of only 26.91 %, is totally different. Within this firm control and responsibility for management of the company lies within the German company ThyssenKrupp BILSTEIN GmbH, with 72.82% of the share capital of the company. Therefore, the method used for consolidation in relation with this company, where company COMPA S.A.Sibiu a minority shareholder (26.91%) is "*The equity method*".

By applying in a differentiated manner these two methods of consolidation, we believe that the consolidated financial statements of the Group for 2015, in accordance with IFRS, provide a true and fair view of the assets, liabilities, financial position and profit situation and may constitute necessary and useful information for the management on the one hand, and for internal and external investors who hold shares in the Group, on the other hand.

B. INFORMATION RELATING TO THE GROUP ENTITIES
COMP A S.A. Company

Social headquarters	Sibiu, 8 Henri Coandă, Sibiu county,
Registration no. in the Trade Register	J32/129/1991,
Fiscal Code (VAT)	RO 788767
The main activity	2932 Manufacture of other parts and accessories for motor vehicles and motor vehicle engines
Share capital (RON)	21.882.103,8
Board of Directors	Deac Ioan – CEO & Chairman of the Board Miclea Ioan – member of the Board of Directors / financial manager Maxim Mircea Florin – administrator / member of the Board of Directors Benchea Cornel – administrator / member of the Board of Directors Velțan Ilie-Marius – administrator / member of the Board of Directors

Form of ownership: COMP A S.A was fully privatized in September 1999. COMP A is listed on the Bucharest Stock Exchange, at the Standard category

The company's evolution

By the Government decision no.1296 / 13.12.1990 the company became S.C. COMP A S.A., originating from **Intreprinderea de Piese Auto Sibiu** (I.P.A.Sibiu). I.P.A. Sibiu was established in 1969 through the merger of two units: *Elastic Plant* and *Automecanica Sibiu* plant.

Since 1991, COMP A has started a comprehensive process of organization and decentralization and separate production "organizations" were established for certain groups of viable products which subsequently became profit centers with clearly defined management and cost control.

After privatization in 1999, the company COMP A oriented mainly towards exporting, so that currently most of production is intended for export or Romanian subsidiaries of partners.

The company's financial investments as the Parent Company, representing equity shares owned in entities are presented in the table below:

COMP A holds titles / equity shares :	Social headquarters	The value of titles held by COMP A	% ownership
TRANS C.A.S. S.R.L.	Sibiu, 8 Henri Coandă, Sibiu county	1.498.450	99,00
ThyssenKrupp Bilstein Comp a S.A.	Sibiu, 8 Henri Coandă, Sibiu county	815.148	26,91
COMP A I.T. S.R.L.	Sibiu, 8 Henri Coandă, Sibiu county	200.000	100,00
RECASERV S.R.L.	Sibiu, 51 Henri Coandă, Sibiu county	70.000	70,00
COMP A Expediții Internaționale S.R.L.	Sibiu, 8 Henri Coandă, Sibiu county	980	98,00
TOTAL		2.584.578	

COMPA I.T. S.R.L Company

The purpose of establishing was design and implementation of an *Integrated Informational System* for the Parent Company complying with the existing international standards and ensuring the requirements imposed by the company's organization form on profit centers, as well as assurance of a computer network within the entire company COMPA.

By implementing the integrated system within the Parent Company, company Compa-IT ensures the operation of this system at high parameters elaborates reports and presents new features of the system in order to make the most of the opportunities this complex and competitive system can offer.

Social headquarters	Sibiu, 8 Henri Coandă, Sibiu county
Recording no. in the Trade Register	J32/17/2001,
Fiscal Code (VAT)	CUI 13656016
The main activity	6201 Activities of providing software on request
Share capital (RON)	200.000 RON
Sole shareholder	COMPA S.A
Administrator	Acu Florin-Ștefan

TRANS C.A.S. S.R.L. Company

The company was intended for outsourcing the transport activity, initially existing within the company COMPA, with the purpose of extending and developing this distinctive activity from the profile of the company COMPA. Parts of these vehicles are propriety of Parent Company COMPA S.A., hired, and parts of them are propriety of company TRANSCAS SRL.

TRANS C.A.S. S.R.L. currently holds a total of 60 vehicles, of which a significant share is represented by Mercedes tractor trailers, with payload capacity exceeding 20 tones dedicated for the transport of raw materials and finished products for both COMPA and for external customers.

An overwhelming share in the transports of company TRANS C.A.S. is represented by international transport of goods, almost all over Europe.

Social headquarters	Sibiu, 8 Henri Coandă, Sibiu county
Recording in the Trade Register Office	J32/633/2002
Fiscal Code(VAT)	CUI 14836511
The main activity object	4941 Road transport of goods
Share capital, of which:	1.500.000 RON
Shareholders: COMPA S.A.Sibiu	1.498.450 RON
Maxim Mircea Florin și Mihăilă Daniela	1.550 RON
Administrator	Maxim Mircea Florin

THYSSENKRUPP BILSTEIN COMPA S.A. Company

This j is a German - Romanian joint venture, German owned. The company was established in 1996 by German majority equity participation in order to develop the production of telescopic shock absorbers for cars, mainly for export. It was the first joint venture established in Romania in the field of automotive industry after 1989.

In November of 2015 it was initiated the negotiating on the basis of evaluation reports between the company COMPA S.A. and the German company ThyssenKrupp BILSTEIN - the main shareholder of the joint venture ThyssenKrupp BILSTEIN COMPA S.A. for the sale of equity shares that COMPA S.A. holds in the joint venture.

The sale transaction of COMP A's shares to Parent Company in Germany was finalized in January 2016. The result of the sale was favourable for COMP A, this being highlighted in the balance sheet of 2016.

Social headquarters	Sibiu, 8 Henri Coandă, Sibiu county
Recording no. in the Trade Register	J32/1013/1996
Fiscal Code (VAT)	8497062
The main activity	2932 Manufacture of other parts and accessories for motor vehicles and motor vehicle engines
Share capital, of which:	3.029.076 RON
Shareholders:Thyssen Krupp Bilstein GmbH Germany	2.205.828 RON
COMP A S.A.Sibiu	815.148 RON
Other Shareholders	8.100 RON
Board of Directors	Betea Radu - CEO& Chairman of the Board Heid Rainer administrator / member of the Board of Directors Dr. Kirner Peter Klaus – administrator / member of the Board of Directors Deac Ioan – administrator / member of the Board of Directors Miclea Ioan – administrator / member of the Board of Directors

RECASERV S.R.L.Company

The purpose of establishing the company was outsourcing within the mother company (COMP A SA) of some activities different from the main business activities such as catering and canteen achieved by operating the canteens inside the company COMP A. By setting the company RECASERV SRL with activity field catering – there were provided conditions for developing this activity by adding secondary services (catering and cleaning services).

Social headquarters	Sibiu, 51 Henri Coandă, Sibiu county
Recording no. in the Trade Register	J32/704/2004
Fiscal Code	CUI 164408228
The main activity	5629 "Other food service activities
Share capital, of which:	100.000 RON
Shareholders:COMP A S.A.Sibiu	70%
Boroş Daniela (individual person)	30%
Administrator	Boroş Daniela

COMP A EXPEDIȚII INTERNAȚIONALE S.R.L. Company

The aim was to ensure establishment of customs clearance at residence. The company had no activity since its foundation; its activity was suspended in 2015.

Social headquarters	Sibiu, 8 Henri Coandă, Sibiu county
Recording no.in the Trade Register	J32/671/2003
Fiscal Code	15466492
The main activity	5229 Other transportation support activities"
Share capital, of which:	1.000 RON
Shareholders: COMP A S.A.Sibiu	980 RON
Moiş Gheorghe, Maxim Mircea Florin	20 RON

1. ANALYSIS OF GROUP'S ACTIVITY
1.1. ELEMENTS OF OVERALL ASSESSMENT OF THE GROUP

Among the main events that can be highlighted in economic and financial activity of the Group during the 2015 can be mentioned:

- The Group's consolidated financial statements were elaborated on the basis of restatements on account balance at 01.01.2015 and 31.12.2015, according to IFRS for all affiliates that fall within the consolidation and which provide the necessary and useful information for management and especially for investors regarding the evolution of economical-financial indicators of the Group as a whole.
- The investment program continued within the Group also during the year 2015, assuring the increase of production capacities necessary for the following period.

1.2. ELEMENTS OF OVERALL ASSESSMENT OF BUSINESS
1.2.1. Related indicators of the Group consolidated financial statements

Following the consolidation, the main indicators characterizing the resulting overall activity of the Group are set out in the table below:

INDICATOR	MU	2015	2014
Turnover	RON	483.751.947	424.731.829
Net profit	RON	32.488.178	27.883.855
Total assets	RON	575.967.289	466.735.555
Total debts	RON	247.181.342	136.226.159

The Group made recordings in 2015.

1.2.2. Individual unconsolidated related indicators of those entities within the Group in which the Parent Company holds control (over 65% of the social capital) resulted after restatement of individual financial statement according to IFRS
a) COMPA S.A. Company

The main individual indicators for assessment of the overall activity of the company are presented in the following table:

INDICATOR	MU	2015	2014
Turnover	RON	480.430.751	421.121.804
Net profit	RON	28.354.626	23.886.130
Total assets	RON	564.748.331	458.911.291
Total debts	RON	246.923.515	202.341.735
Average number of personnel	Pers.	1.743	1.660

b) COMPA I.T. S.R.L. Company

The main indicators of overall assessment of individual activity, are presented in the following table:

INDICATOR	MU	2015	2014
Turnover	RON	1.651.376	1.674.000
Net profit	RON	5.647	113.537
Total assets	RON	1.110.416	1.100.328
Total debts	RON	457.435	414.807
Average number of personnel	Pers.	10	10

c) TRANS C.A.S. S.R.L. Sibiu

Representative individual indicators characterizing the activity of the company are presented in the table below:

INDICATOR	MU	2015	2014
Turnover	RON	18.231.782	16.298.399
Net profit	RON	702.183	327.957
Total assets	RON	8.460.276	7.277.999
Total debts	RON	4.118.883	3.966.336
Average number of personnel	Pers.	63	60

d) RECASERV S.R.L. Company

Key indicators for 2015 and 2014 are presented in the following table:

INDICATOR	MU	2015	2014
Turnover	RON	1.187.784	992.426
Net profit	RON	44.666	23.083
Total assets	RON	393.543	325.554
Total debts	RON	99.908	87.443
Average number of personnel	Pers.	28	27

1.2.3. Indicators relating to individual unconsolidated statements of entities within the Group, where COMPA SA Sibiu is minority shareholder, resulted after restatement of individual financial statements, according to IFRS
a) THYSSENKRUPP BILSTEIN COMPA S.A. Company

Control over this company, as well as management responsibility are attributed to the Parent Company in Germany, which holds over 70% of the social capital of the joint venture.

The main individual indicators that can provide an insight of the business level and the activity of this company for the years 2014 and 2015 are presented in the following table:

INDICATOR	MU	2015	2014
Turnover	RON	170.592.693	154.743.359
Net profit	RON	14.444.472	13.629.291

INDICATOR	MU	2015	2014
Total assets	RON	114.791.202	85.138.302
Total debts	RON	77.166.735	61.398.228
Average number of personnel	Pers.	483	458

1.3. PERSPECTIVE ELEMENTS REGARDING THE ACTIVITY OF THE GROUP

a) Analysis of trends and uncertainty factors impacting the Group's liquidity

During the year, within the Group's activity the following trends related to increased liquidity were present:

- In 2015 it was achieved the highest level of investment, especially within the Parent Company, with major impact in increasing the production capacity for the future years. Investments were made from own sources, European funds and credits.
- An important increase amounting to 14,2 % of the turnover was recorded
- Global result of the year increased with 14,85 %
- The proceeds of supervizing the inventories, especially of raw material and materials
- Cost reduction actions have been intensified in all activity areas of the Group

b) The impact of capital expenditure on the Group's financial situation

The evolution of the Group's operating revenues and their structure in 2015 compared to 2014 are presented in the following table:

EXPLANATIONS	2015	2014
Total turnover, from which:	483.751.947	424.731.829
Revenues from sales of finished products	465.374.108	408.041.986
Revenues from provision of services	7.606.761	5.680.859
Revenue from sale of goods	5.248.829	9.825.082
Revenues from other activities (rental, sales of materials and packaging)	3.407.876	651.703
Revenues from grants related to turnover (European projects funds)	2.114.373	532.199
Other operating income	11.724.451	8.231.798
Total operating revenues	495.476.398	432.963.627

Analyzing the Group's operating revenues presented in the table above, we notice that the main income positions in 2015 are significantly higher than those achieved in 2014.

2. TANGIBLE ASSETS OF THE GROUP

2.1. Tangible and real estate investments

Within the Group there are the following categories of tangible assets and real estate investments, as presented in the table below (net value):

EXPLANATIONS	2015	2014
Land and Building	107.111.661	187.798.079
Equipment and vehicles	155.694.472	83.582.678
Other tangible assets	260.831	245.465

EXPLANATIONS	2015	2014
Tangible assets in progress	37.781.488	39.932.876
Real estate investments	37.335.245	0
TOTAL	338.183.697	311.559.098

In 2015 there were recorded some significant changes in the tangible assets, which have been influenced mainly by the changes in the balance sheet of Parent Company:

- Decrease of value of land following their revaluation by an authorized evaluator at their fair value
- Outflow by transfer to other classes of property of some lands that are to be given another destination (preparation for sale as batches for construction of houses)
- Increases through acquisitions of machinery and equipment as a result of large investments made during 2015

2.2. The degree of wear the group's properties

The degree of wear the tangible assets of the Group between 2014 and 2015 are presented in the following table:

EXPLANATIONS	2015	2014
Constructions:		
- Inventory Value	63.602.500	61.136.107
- The remaining value	63.602.500	57.402.495
- Wear	0	3.733.612
- Wear degree (%)	0,00	6,11
Equipment and vehicles		
- Inventory Value	397.565.322	304.304.580
- The remaining value	155.694.472	83.582.678
- Wear	241.870.850	220.721.902
- Wear degree(%)	60,84	72,53
Other tangible assets		
- Inventory Value	1.160.968	1.076.411
- The remaining value	260.831	245.465
- Wear	900.137	830.946
- Wear degree (%)	77,53	77,20

2.3. Details of the ownership of tangible assets of the Group

The entire land area included in the accounts is owned by the Group, being tabulated and registered in the Land Registry, there are no issues related to ownership of tangible assets, ie land, buildings and equipment.

3. STATEMENT OF FINANCIAL ACCOUNTING OF THE GROUP

a) Elements of the Group's consolidated balance sheet

Financial statement of the Group is detailed in Explanatory Notes prepared, which provide understanding of economic phenomena produced, methods and techniques used, the accounting policies applied in the management of the Group accounts.

Assets and liabilities in the structure of consolidated balance sheet of the Group, under IFRS, are presented in the following table:

EXPLANATIONS	31.12.2015	31.12.2014
Fixed assets		
Tangible assets	300.848.452	311.559.098
Intangible assets	4.250.412	4.480.741
Commercial estate	37.335.245	0
Other assets (Grants and settlement of transactions ventures)	0	487.347
Other receivables	107.354	24.354
Investments accounted for using the equity method	9.088.283	5.541.713
receivables related to deferred tax	2.694.491	3.720.004
Fixed assets - total	354.324.237	325,813,257
Current assets		
Stocks (inventories)	92.083.446	60.171.045
Trade receivables and other receivables	107.112.926	76.613.771
Other receivables (Grants and settlement from associate operations)	6.801.687	2.561.117
Cash and cash equivalents	15.644.993	1.576.365
Current assets - total	221.643.052	140.922.298
ASSETS - TOTAL	575.967.289	466.735.555
Equity:		
Issued capital	21.882.104	21.882.104
Own actions	-64.910	-64.910
Losses related to own shares	-45.961	-45.961
Reserves	213.219.734	245.255.151
Ajustement reserves	33.363.038	33.363.038
Reported result, of which:	60.341.075	30.045.150
Reported result due to the adoption of IAS 29 for the first time	-677.389	-677.389
Minority interests	90.867	74.824
Equity – total, of which:	328.785.947	330.509.396
Long-term liabilities		
Financial liabilities	91.701.827	46.067.881
Other long-term liabilities	0	118.196
Revenues in advance (grants)	34.767.631	14.560.511
Provisions	135.645	135.645
Long-term liabilities - total	126.605.103	60.882.233
Current liabilities		
Financial liabilities	818.483	819.442
Trade and other payables	103.802.325	63.831.422
Other liabilities	10.461.252	7.470.232
Debts on current taxes	71.100	477.830
Revenues in advance (grants)	5.423.079	2.745.000

EXPLANATIONS	31.12.2015	31.12.2014
Provisions	0	0
Current liabilities - total	120.576.239	75.343.926
Total liabilities	247.181.342	136.226.159
Total equity and liabilities	575.967.289	466.735.555

Details about modifications in the structure of Tangible assets of the Group are briefly presented in the report, under chapter 2.2 and also in Explanatory note 4.1, appendix to the Balance sheet.

Current assets, respectively stocks, have recorded an increase due to increase of turnover.

An even greater increase has known the stocks of:

- Raw material and materials
- Production of semifinished parts and production in progress

Following the production transfer to COMPA in the last part of the year for some references from Delphi England and the preparation of production for sale in the first months of year 2016.

There have been identified at COMPA assets hold for sale in the very next period, being transferred from other positions of current assets, respectively stocks.

b) Profit and Loss Account of the Group

The structure of income and expenses, as well as of the Group's results are presented in the table below

EXPLANATIONS	31.12.2015	31.12.2014
Turnover	483.751.947	424.731.829
Other revenues	11.724.451	9.053.252
Total - Revenues	495.476.398	433.785.081
Changes in inventories of finished goods and work in progress	-2.318.897	8.943.074
Raw materials and consumables used	-298.744.117	-267.296.239
Employee benefits expense	-104.942.048	-93.183.319
Depreciation and amortization expenses	-23.776.161	-27.773.020
Services provided by third parties	-22.785.845	-16.822.570
Other expenses	-6.345.108	-5.783.754
Total - Expenses	-458.912.176	-401.915.828
The operating result	36.564.222	31.869.253
Financial revenues	1.947	4.516
Financial expenses	-909.777	-1.036.964
Other financial gains / losses	-3.820.385	-1.622.756
Net financing costs	-4.728.215	-2.655.204
Revenues from shares in associated entities	3.165.988	3.485.271
Profit before tax	35.001.995	32.699.320
(Expenses) / Revenues related to deferred income tax	-1.146.888	-212.008
Current profit tax expense	-1.366.929	-4.603.457
Net profit for the period, from which:	32.488.178	27.883.855
Attributable to non-controlling interests	16.190	7.264
Attributable to Parent Company	32.471.988	27.876.591
Other comprehensive income:		

EXPLANATIONS	31.12.2015	31.12.2014
Revaluation of tangible assets	0	0
Corporation tax related to other comprehensive income	-135.852	285.622
Other revenues comprehensive income, net of tax	-135.852	285.622
Total comprehensive income of the year, of which:	32.352.326	28.169.477
Attributable to non-controlling interests	16.043	7.193
Attributable to Parent Company	32.336.283	28.162.284
Consolidated result per share basic / diluted	0,15	0,13

By analyzing the profit and loss account of the Group the following conclusion is evidenced:

- Increased gross profit and net profit in 2015 are due to increase of gross and net profit of the Parent Company at the end of 2015 against the corresponding period of the previous year.

c) Comparative analysis of consolidated financial statements of the Group and the individual financial statements of the Parent Company COMPA S.A. Sibiu, both conforming with provisions of IFRS

The comparative situation of individual assets (balance sheet)

INDICATOR	COMPA-2015	COMPA-2014	Group 2015	Group 2014	Differences 2015	Differences 2014
					Group COMPA	
Tangible assets	296.837.486	306.882.620	300.848.452	311.559.098	4.010.966	4.676.478
Real estate investments	38.305.245	1.025.000	37.335.245	0	-970.000	-1.025.000
Intangible assets	4.249.508	4.480.741	4.250.412	4.480.741	904	0
Other receivables (Grants and settlement of transaction ventures)	0	487.347	0	487.347	0	0
Other receivables	107.354	24.354	107.354	24.354	0	0
Financial investments	2.584.578	2.584.578	0	0	-2.584.578	-2.584.578
Investments accounted for using the equity method	0	0	9.088.283	5.541.713	9.088.283	5.541.713
Deferred tax assets	2.734.354	3.790.799	2.694.491	3.720.004	-39.863	-70.795
Fixed assets - total	344.818.526	319.275.439	354.324.237	325.813.257	9.505.711	6.537.818
Stoks	91.951.077	59.973.203	92.083.446	60.171.045	132.369	197.842
Trade receivables and other receivables	106.433.381	76.291.671	107.112.926	76.613.771	679.545	322.100
Other receivables (Grants and settlement of transactions ventures)	6.801.687	2.561.117	6.801.687	2.561.117	0	0
Cash and cash equivalents	14.743.661	809.861	15.644.993	1.576.365	901.332	766.504
Current assets - total	219.929.806	139.635.852	221.643.052	140.922.298	1.713.246	1.286.446
Total assets	564.748.331	458.911.291	575.967.289	466.735.555	11.218.958	7.824.264
Issued capital	21.882.104	21.882.104	21.882.104	21.882.104	0	0
Own shares	0	0	-64.910	-64.910	-64.910	-64.910
Losses related to own shares	0	0	-45.961	-45.961	-45.961	-45.961
Reserves	207.433.582	239.813.073	213.219.734	245.255.151	5.786.152	5.442.078

INDICATOR	COMPA- 2015	COMPA- 2014	Group 2015	Group 2014	Differences 2015	Differences 2014
					Group COMPA	
Reserve adjustment	23.122.057	23.122.057	33.363.038	33.363.038	10.240.981	10.240.981
Reported result, of which	65.387.073	39.237.921	60.341.075	30.045.150	-5.045.998	-9.192.771
Retained earnings due to the adoption of IAS 29 for the first time	-648.352	-648.352	-677.389	-677.389	-29.037	-29.037
Minority interests	0	0	90.867	74.824	90.867	74.824
Equity - Total	317.824.816	324.055.154	328.785.947	330.509.396	10.961.130	6.454.242
Financial liabilities	90.552.975	91.701.827	91.701.826	46.067.881	1.148.851	-45.633.946
Other long-term liabilities	0	0	0	118.196	0	118.196
Revenues in advance (Revenue in advance, subsidies)	34.767.632	34.767.631	34.767.632	14.560.511	0	-20.207.120
Provisions	135.645	135.645	135.645	135.645	0	0
Long-term liabilities - total	125.456.251	126.605.103	126.605.103	60.882.233	1.148.852	-65.722.870
financial liabilities			818.483	819.442	818.483	819.442
Trade and other payables	106.113.839	65.504.669	103.802.325	63.831.422	-2.311.514	-1.673.247
Other liabilities	9.930.346	7.020.622	10.461.252	7.470.232	530.906	449.610
Debts related to current taxes	0	466.341	71.100	477.830	71.100	11.489
Revenues in advance (Revenue in advance, subsidies)	5.423.079	2.745.000	5.423.079	2.745.000	0	0
Provisions	0	0	0	0	0	0
current liabilities	121.467.264	75.736.632	120.576.239	75.343.926	-891.025	-392.706
Total liabilities	246.923.515	202.341.735	247.181.342	136.226.159	257.827	-66.115.576
Total equity and liabilities	564.748.331	526.396.889	575.967.289	466.735.555	11.218.957	-59.661.334

Increases in liabilities of the Group are due to increase of *turnover* especially in the last months of 2015 compared to same period of previous year, as a consequence of transfer to COMPA of the production of injection components from Delphi England.

Equity records a small decrease overall in 2015 due to:

- Decrease of value of land in COMPA with 35.89 mil. RON, as a result of revaluation of land by an authorized evaluator
- Increase of profit realized in 2015

Total liabilities of the Group as a whole have increased from 136.226.159 RON registered in 2014 to 247.181.342 RON registered in 2015.

The highest increases of liabilities are recorded at:

- Commercial liabilities, respectively liabilities to suppliers of machines and equipment, as well as to materials and semifinished parts (increases of about 40 mil. lei) amounting to 93.16 lei.

The comparative situation of profit and loss account of the Group and of COMPA

INDICATORS	COMPA- 2015	COMPA- 2014	Group 2015	Group 2014	Differences 2015	Differences 2014
					Group COMPA	
Revenues	480.430.751	421.121.804	483.751.947	424.731.829	3.321.196	3.610.025
Other revenues	11.350.231	8.231.798	11.724.451	9.053.252	374.220	821.454
Changes in inventories of finished goods and work in progress	-2.369.331	8.900.982	-2.318.897	8.943.074	50.434	42.092
Raw materials and consumables used	-292.869.138	-260.634.233	-298.744.117	-267.296.239	-5.874.980	-6.662.006
Employee benefits expense	-100.778.097	-89.219.750	-104.942.048	-93.183.319	-4.163.951	-3.963.569
Depreciation and amortization expenses	-23.001.970	-27.290.313	-23.776.161	-27.773.020	-774.191	-482.707
Services provided by third parties	-33.553.304	-26.545.636	-22.785.845	-16.822.570	10.767.459	9.723.066
Other expenses	-3.914.230	-3.393.983	-6.345.108	-5.783.754	-2.430.878	-2.389.771
Result from operation	35.294.912	31.170.670	36.564.222	31.869.253	1.269.310	698.583
Financial revenues	1.905	4.444	1.947	4.516	42	72
Financial expenses	-791.591	-963.897	-909.777	-1.036.964	-118.186	-73.067
Other financial gains / losses	-3.812.977	-1.601.838	-3.820.385	-1.622.756	-7.408	-20.918
Net financing costs	-4.602.663	-2.561.291	-4.728.215	-2.655.204	-125.552	-93.913
Revenues from shares in associated entities	0	0	3.165.988	3.485.271	3.165.988	3.485.271
Profit before tax	30.692.249	28.609.379	35.001.995	32.699.320	4.309.746	4.089.941
(Expenses) / Revenues related to deferred profit tax	-1.146.888	-212.008	-1.146.888	-212.008	0	0
Current profit tax expense	-1.190.735	-4.511.241	-1.366.929	-4.603.457	-176.194	-92.216
Net profit for the period, of which	28.354.626	23.886.130	32.488.178	27.883.855	4.133.552	3.997.725
Attributable to non-controlling interests			16.190	7.264	16.190	7.264
Attributable to Parent Company			32.471.988	27.876.591	32.471.988	27.876.591
Other comprehensive income:						
Profit tax related to other comprehensive income	-90.442	288.345	-135.852	285.622	-45.410	-2.723
Other comprehensive income, net of tax	-90.442	288.345	-135.852	285.622	-45.410	-2.723
Total comprehensive income of the year, of which:	28.264.184	24.174.475	32.352.326	28.169.477	4.088.142	3.995.002
Attributable to non-controlling interests			16.043	7.193	16.043	7.193
Attributable to Parent Company			32.336.283	28.162.284	32.336.283	28.162.284
Consolidated result per share basic / diluted	0,13	0,11	0,15	0,13	0,02	0,02

The indicators in the profit and loss account of the Group recorded a positive evolution:

- Revenue increased with 13.9%
- operating result increased with 14.73%
- Profit before tax increased with 7.04%
- Net profit increased with 16.5%

Conclusions from the comparative analysis

Companies within the Group have contributed to the development of the Group both in terms of economic activity, of production and finance.

Profit of the period, respectively profit before tax and net profit of the Group in 2015 has known a positive evolution, respectively an increase compared to previous year 2014.

On the whole, the evolution of the Group's activity was comparable to that of the Parent Company in the year 2015.

**GENERAL MANAGER,
DEAC IOAN**

**FINANCIAL MANAGER
MICLEA IOAN**