

COMPA S.A. Sibiu
Consolidated statement of cash flows for the year ended 31.12.2017
(all amounts are expressed in RON, unless otherwise specified)

EXPLAIN	31.12.017	31.12.2016
Cash flows from operating activities		
Profit before tax	43,214,627	54,560,747
Adjustments for non-cash items:		
Depreciation and impairment of assets	42,399,919	37,700,043
Profit / (loss) on sale of assets	-2,384	-111,859
Adjust other non-cash items	-11,813,328	-6,471,512
Operating profit before changes in the circulating capital	73,798,834	85,677,419
(Increase) / decrease in inventories	-12,661,842	252,908
(Increase) / decrease in receivables	-21,697,506	4,394,686
(Increase) / decrease in debts	1,503,481	1,230,941
Net cash generated from operations	40,942,967	91,555,954
Cash flows from investing activities		
Purchase of tangible assets	-33,143,458	-59,591,893
Purchase of intangible assets	-102,996	-225,661
Sales of tangible assets	111,859	111,859
Net cash generated from investment activities	-33,134,595	-59,705,695
Net cash generated from investing activities		
Profit / (loss) on sale of financial assets	0	0
(Increase) / Financial liabilities Decrease	-6,445,259	-44,635,195
Interest payments	-596,369	-759,643
Net cash from financial activity	-7,041,628	-45,394,838
Net cash generated from total activity	766,744	-13,544,579
Cash and cash equivalents at beginning of period	2,100,414	15,644,993
Cash and cash equivalents at end of period	2,867,158	2,100,414

CEO,

Ioan DEAC

CFO,

Ioan MICLEA