

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

EXPLAIN	31.12.2017	31.12.2016
Cash flows from operating activities		
Profit before tax	42.642.814	53.422.195
Adjustments for non-cash items:		
Depreciation and impairment of assets	41.442.564	36.851.046
Establishment / (Reversal) provision stocks	-222.157	454.139
Establishment / (Reversal) customer provisions	237.017	-309.397
Establishment / (reversal) provisions for risks and charges	1.755.050	985.600
Profit / (loss) on sale of tangible assets	-2.970	-7.612
Profit / (loss) on sale of financial assets	-980	-12.012.660
Interest Income / (Expenses) - net	518.070	643.209
Income / (Expenses) by exchange rate differences - net	9.659	908.500
Adjust other non-cash items	-3.845.918	-4.454.616
Operating profit before changes in the circulating capital	82.533.149	76.480.404
(Increase) / decrease in inventories	-12.672.701	301.601
(Increase) / decrease in receivables	-21.807.974	2.741.647
(Increase) / decrease in debts	1.110.122	1.378.860
Net cash generated from operations	49.162.596	80.902.512
Interest receipts	408	40.010
Income tax paid	-4.280.404	-1.934.646
Net cash flow from operating activities	44.882.600	79.007.876
Cash flows from investment activities		
Purchase of tangible assets	-36.752.853	-59.529.338
Purchase of intangible assets	-105.996	-225.661
Sales of tangible assets	2.970	7.612
Net cash flow from investment activities	-36.855.879	-59.747.387
Cash flows from financial activities		
Profit / (loss) on sale of financial assets	-980	12.012.660
(Increase) / decrease in bank loans	-7.489.236	-43.819.480
Interest payments	-518.478	-683.219
Net cash from financial activity	-8.008.694	-32.490.039
Expenses and income from conversion and evaluation of exchange rate differences	-9.659	-908.500
Net cash generated from total activity	8.368	-14.138.050
Cash and cash equivalents at beginning of period	605.611	14.743.661
Cash and cash equivalents at end of period	613.979	605.611

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CFO,
Ioan MICLEA