

**COMPA S.A. Sibiu**  
**Separate statement of cash flows for the year ended on 31.12.2018**  
(All amounts are expressed in RON, unless otherwise specified)

EXPLAIN	31.12.2018	31.12.2017 restated
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>38.822.583</b>	<b>41.232.202</b>
Depreciation and impairment of assets	<b>40.166.230</b>	<b>41.442.564</b>
(Increase) / decrease in inventories	-11.867.273	-7.966.921
(Increase) / decrease in receivables	-36.731.920	-26.810.374
(Increase) / decrease in debts	12.969.481	5.171.796
Adjustment of other non-monetary items	4.112.310	-7.768.333
<b>Net cash generated from operations</b>	<b>47.471.411</b>	<b>45.300.934</b>
Purchase of tangible assets	-66.036.709	-36.752.853
Purchase of intangible assets	-1.044.736	-105.996
<b>Net cash flow from investment activities</b>	<b>-67.081.445</b>	<b>-36.858.849</b>
<b>Cash flows from financial activities</b>		
Profit / (loss) on sale of financial assets	0	-980
(Increase) / decrease in bank loans	20.955.311	-7.489.236
Interest payments	-893.786	-943.501
<b>Net cash from financial activity</b>	<b>20.061.525</b>	<b>-8.433.717</b>
<b>Net cash generated from total activity</b>	<b>451.491</b>	<b>8.368</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>613.979</b>	<b>605.611</b>
<b>Cash and cash equivalents at end of period</b>	<b>1.065.470</b>	<b>613.979</b>

**NOTE:**

In 2018, the Company made entries representing the correction of some accounting errors for the year 2017 that caused the following changes:

- increase of trade receivables and other receivables by RON 206,928
- the decrease of the reported result by RON 1,114,096
- the increase of Commercial and similar debts: RON 227,028
- increase Other debts by RON 1,193,259
- the decrease of current tax liabilities by RON 99,243

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Also, the amendments valid on January 1, 2018 of IFRS 15 - Income from contracts with customers, determined the following revisions of data for the year 2017:

- Decrease of the deferred tax receivable by RON 14,350
- decrease of the Stocks by RON 4,705,780
- the increase of trade receivables and other receivables by RON 4,795,473
- the decrease of the reported result by RON 75,343
- the decrease of Current Provisions by RON 2,740,650

The data for the year 2017 presented in the financial statements for the year ended December 31, 2018 were adjusted with the corrections / revisions mentioned

**CEO,**  
**Ioan DEAC**

**CFO,**  
**Ioan MICLEA**