

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

EXPLAIN	31.12.018	31.12.2017
Cash flows from operating activities		
Profit before tax	39.413.103	41.824.116
Adjustments for non-cash items:		
Depreciation and impairment of assets	41.310.646	42.399.919
Adjust other non-cash items	4.071.898	-16.913.769
Operating profit before changes in the circulating capital	84.795.647	67.310.266
(Increase) / decrease in inventories	-11.875.149	-7.956.060
(Increase) / decrease in receivables	-36.943.120	-26.492.977
(Increase) / decrease in debts	11.997.433	8.193.597
Net cash generated from operations	47.974.811	41.054.826
Cash flows from investing activities		
Purchase of tangible assets	-66.045.660	-33.143.458
Purchase of intangible assets	-962.476	-102.996
Net cash generated from investment activities	-67.008.136	-33.246.454
Net cash generated from investing activities		
(Increase) / Financial liabilities Decrease	19.958.894	-6.445.259
Interest payments	-525.042	-596.369
Net cash from financial activity	19.433.852	-7.041.628
Net cash generated from total activity	400.527	766.744
Cash and cash equivalents at beginning of period	2.867.158	2.100.414
Cash and cash equivalents at end of period	3.267.685	2.867.158

CEO,

Ioan DEAC

CFO,

Ioan MICLEA