

COMPA S.A. Sibiu
Consolidated statement of cash flows for the year ended 31.12.2019
(all amounts are expressed in RON, unless otherwise specified)

EXPLAIN	31.12.2019	31.12.2018
Cash flows from operating activities		
Profit before tax	34,168,165	39,413,103
Adjustments for non-cash items:		
Depreciation and impairment of assets	47,010,212	41,310,646
Adjust other non-cash items	28,088,784	4,071,898
Operating profit before changes in the circulating capital	109,267,161	84,795,647
(Increase) / decrease in inventories	-6,235,558	-11,875,149
(Increase) / decrease in receivables	-21,086,385	-36,943,120
(Increase) / decrease in debts	-23,541,768	11,997,433
Net cash generated from operations	58,403,450	47,974,811
Cash flows from investing activities		
Purchase of tangible assets	-80,872,394	-66,045,660
Purchase of intangible assets	-11,575,340	-962,476
Net cash generated from investment activities	-92,447,734	-67,008,136
Net cash generated from investing activities		
(Increase) / Financial liabilities Decrease	40,676,527	19,958,894
Interest payments	-938,246	-525,042
Net cash from financial activity	39,738,281	19,433,852
Net cash generated from total activity	5,693,997	400,527
Cash and cash equivalents at beginning of period	3,267,685	2,867,158
Cash and cash equivalents at end of period	8,961,682	3,267,685

CEO,

Ioan DEAC

CFO,

Ioan MICLEA