



REVENUES AND EXPENSES BUDGET 2022



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REVENUES AND EXPENSES BUDGET 2022

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**SUBSTANTIATING
OF
REVENUES AND EXPENSES BUDGET
2022**

1. SPECIFIC PREMISES

The Substantiation of Income and Expenses Budget for 2022 was based on the following premises

- New requests and recently updated forecasts received from the main COMPA partners for 2022, for the products for which there are signed Contracts, Nomination Letters and other partnership agreements for medium term.
- The new businesses that started in 2021 were also taken into account, new business resulted from COMPA's price offers , for which the level of production capacities will reach maturity in 2022.
- Were taken into consideration also the business that will have an end in 2022, knowing the fact that a lot of products and components are towards the end of their cycle.
- The investment program to be carried out during 2022, oriented mainly towards the acquisition of machines and equipment both for the expansion of existing production capacities and for the replacement of used machines and equipment. This investment program doesn't have the level from 2019 and 2021.
- Cost Reduction Program established through projects to improve the activity in all areas of activity of the company in order to cover cost increases and price reductions granted to partners through productivity. Knowing the constraints appeared during the last period, the cost reductions could be one of the solutions for an efficient operation of the company.
- The implementation/introduction of the new products onto the production with new products. Were taken also into consideration the new projects that will grow consistently this year.
- The exchange rate taken into account for the substantiation of the REB for 2022 is 4,99 ron/eur.
- The inflation taken into account in BVC 2022 is 8.6%,



2. SUBSTANTIATION OF THE PRODUCTION INDICATORS

The main production indicators based on 2022 according to the Contracts concluded with traditional partners, orders and forecasts recently received from partners, in conjunction with programs and measures for sizing the necessary human resources, ensuring the necessary material base, are found in the table below. Onto this substantiation was not taken into account the War in Ukraine due to the fact that at the moment of the BVC elaboration those influences couldn't be quantified.

INDICATORS	U/M	Achievement 2021	Provisions BVC 2022	% col.4/col.3
1	2	3	4	5
Turnover				
- current prices of the period	Th lei	705.726	758.500	107.48
Average number of employees - Total	pers.	1.879	1.950	103.78
Productivity				
- current prices of the period	Th lei/sal.	375.59	388.97	103.56
Export production				
- în RON	Th lei	423.410	450.100	106.30
- în Euro	Th E	86.050	90.020	104.82
Needed imported materials				
- în Euro	Th E	73.400	78.500	106.96

2. SUBSTANTIATION OF THE PROFIT AND LOSS ACCOUNT

In the projection of the Profit and Loss Account for 2022, the following were taken into account:

- Orders and contracts corrected with the latest developments and information on the level of volumes ordered by partners in order to substantiate the turnover and respectively the revenues from the sale of products in 2022.
- In order to dimension the operating costs, the following were taken into account:
 - ✓ The evolution of the price of the raw material, especially of the price on the steel market. Due to the energetic crises was difficult to evaluate the level of price increase of the materials;
 - ✓ Evolution of the price of utilities (electricity, natural gas, water, etc.). The energy market is very volatile at this moment, without knowing very well the future evolution;
 - ✓ Increasing labor costs in this geographical region where there is a lack of skilled workers, especially workers serving numerically controlled machines and other categories of personnel: welders, electricians, plumbers. COMPA has ensured this task through CNC operators and welders from India;
 - ✓ Measures to reduce costs as a measure to counteract the effects of increasing some categories of costs, but also to ensure higher profitability of the company's activity in 2022;
 - ✓ Degree of wear of buildings, machines and equipment with an impact on the cost of depreciation.



The table below contains a summary indicators of Profit and Loss Account Structure

INDICATORS	Achievement 2021	Provisions BVC 2022	% col.4/col.3
1	3	4	5
TOTAL INCOME, of which:	728.506	783.257	107.52
- operating income, from wich:	723.696	778.085	107.52
- turnover	705.726	758.500	107.48
- financial incomes	4.810	5.172	107.48
TOTAL EXPENSES, of which:	710.474	764.942	107.67
- operating expenses	673.254	725.034	107.69
- financial expenses	7.709	8.273	107.32
TOTAL GROSS RESULT, of which:	18.032	15.214	84.37
Tax Impozit pe profit	2.973	2.434	81.87
NET RESULT	15.059	12.780	84.87

3. SUBSTANTIATION OF THE MAIN ELEMENTS OF PATRIMONY (HERITAGE ELEMENTS)

The patrimony elements will not register a significant evolution in 2022 compared to the previous year. It can be highlighted the increase of financial assets as a result of cash participations and mainly in kind (building and land) at the establishment of the affiliated company ARINI HOSPITALITY S.R.L. Sibiu, in which the company COMPA S.A. holds 100% of the share capital, being a unic shareholder.

A summary of the projection of the main groups of heritage elements for 2022 is presented in the table below

SPECIFICATIE	Achievement 2021	Provisions BVC 2022	% col.2/col.1
A	1	2	3
TOTAL FIXED ASSETS, of which:	481.669	486.160	100.93
1. Intangible assets	9.106	9.929	102.04
2. Tangible assets	409.008	413.000	100.98
3. Real estate investments and others receivables	42.839	43.018	100.42
4. Financial assets	20.716	20.850	100.65
CURRENT ASSETS of which:	299.565	294.985	98.47
1. Inventories	142.270	143.041	100.54
2. Receivables	146.227	146.793	100.40
3. Cash (cash in banks)	11.068	5.151	46.54
DEBT LESS THAN ONE YEAR	155.179	166.018	106.98
DEBT OVER ONE YEAR	128.711	142.748	110.91
CAPITAL AND RESERVES	497.344	472.379	94.98



4. INVESTMENTS AND FINANCING SOURCES

In the projection of the Budget of the investment activity for the year 2022 are provided on the one hand the expenses expected to be realized this year, and on the other hand the own resources of the company destined to finance the investment activity are taken into account..

- Investment expenditures are based on the requirements included in the Investment Program for 2022, which is significantly lower than in 2019-2020, when major investments were made in: new production hall, automated line for pump body manufacturing for injection of petrol engines.
- Own and attracted resources:
 - Own resources:
 - ✓ Depreciation included in the price of products;
 - ✓ Profit allocated to the development fund;
 - Attracted resources
 - ✓ Investment loan committed in 2019 with repayment starting with Q1 2021.

5. ECONOMIC AND FINANCIAL INDICATORS

The most representative economic indicators related to BVC for the year 2022 compared to 2021 are presented in the Table below:

INDICATORS	U/M	Achievement 2021	Provisions BVC 2022	% col.4/col.3
1	2	3	4	5
Financial rate of return	%	2.07	1.77	85.42
The rotation speed of assets		1.47	1.56	106.49
The labor productivity	Th. RON/ pers	375.6	389.0	103.56
Trade receivables turnover rate	day	71.94	67.20	93.41
Trade turnover rate debt	day	57.51	58.14	101.11
Turnover rate debt stocks	day	72.57	67.89	93.55
Indebtedness ratio	%	0.55	0.64	117.17
The current liquidity		1.93	1.78	92.04
Direct liquidity		1.01	0.92	90.29

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REVENUES AND EXPENSES BUDGET 2022

Appendix 1. GENERAL ACTIVITY BUDGET

GENERAL ACTIVITY BUDGET							
Anexa 1		- lei -current prices					
Specification	Nr. rd.	2021 Realized	Financial year : 2022				
			current				
			TOTAL	consisting in:			
A	0	1	2	Trim. I	Trim. II	Trim. III	Trim. IV
I. TOTAL INCOME, of which:							
(rd. 2 + rd. 4)	01	728,505,767	783,257,400	187,188,000	211,630,000	195,618,000	188,821,400
1. Total operating income, of which:	02	723,695,176	778,085,400	185,952,000	210,230,000	194,326,000	187,577,400
a) turnover	03	705,725,717	758,500,000	181,260,000	204,930,000	189,440,000	182,870,000
2. Financial income	04	4,809,591	5,172,000	1,236,000	1,400,000	1,292,000	1,244,000
II. TOTAL EXPENDITURE, of which:							
(rd. 05 + rd. 12)	05	710,473,507	764,942,400	182,796,000	206,645,000	191,052,000	184,439,400
1. Operating expenses, of which:	06	702,764,808	756,669,401	180,819,000	204,410,000	188,995,000	182,445,400
a) material expenses, total	07	437,364,861	471,556,400	112,588,000	127,388,000	117,778,000	113,702,400
b) staff expenses	08	147,294,918	158,060,000	37,771,000	42,695,000	39,481,000	38,113,000
c) energy and water expenses	09	31,843,709	35,186,000	8,408,000	9,506,000	8,789,000	8,483,000
d) adjustment of the intangible and intangible real estate	10	43,714,910	46,210,000	11,041,000	12,486,000	11,543,000	11,140,000
e) other operating expenses	11	42,546,410	45,657,000	10,911,000	12,335,000	11,404,000	11,007,000
2. Financial expenses	12	7,708,701	8,273,000	1,977,000	2,235,000	2,067,000	1,994,000
3. Gross result of the exercise (rd. 01-rd. 05)	13	18,032,260	15,214,000	3,651,000	4,150,000	3,781,000	3,632,000
4. Income tax	14	2,973,293	2,434,240	584,160	664,000	604,960	581,120
III. NET RESULT OF THE YEAR (rd. 13-rd. 14)	15	15,058,967	12,779,760	3,066,840	3,486,000	3,176,040	3,050,880

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REVENUES AND EXPENSES BUDGET 2022

Appendix 2. SITUATION OF THE PATRIMONY

SITUATION OF THE PATRIMONY							
- lei - current prices							
SPECIFICATIE	Nr.	2021	Financial year - 2022				
	rd.	Realized	current				
			TOTAL	consisting:			
				Trm. I	Trm. II	Trm. III	Trm. IV
	0	1	2	3	4	5	6
A. TOTAL FIXED ASSETS, of which: (rd2+rd3+rd8+rd9+rd10+rd11)	O1	481,668,764	485,150,000	481,935,000	482,996,000	484,057,000	485,150,000
1. Intangible assets	O2	9,106,443	9,292,000	9,100,000	9,150,000	9,200,000	9,292,000
2. Tangible fixed assets	O3	409,007,936	412,000,000	409,100,000	410,100,000	411,100,000	412,000,000
3. Real estate investments	O8	41,826,695	42,000,000	42,000,000	42,000,000	42,000,000	42,000,000
4. Financial assets, other financial assets	O9	20,715,500	20,850,000	20,720,000	20,730,000	20,740,000	20,850,000
5. Other receivables	10	889,346	893,000	890,000	891,000	892,000	893,000
6. Receivables concerning the income tax delayed	11	122,843	125,000	125,000	125,000	125,000	125,000
B. TOTAL CURRENT ASSETS, of which: (rd13+rd14+rd15+rd16)	12	299,565,637	302,880,979	292,870,160	298,078,460	299,905,567	302,880,979
1. Stocks	13	142,270,307	146,994,000	142,392,000	143,394,000	145,794,000	146,994,000
2. Receivables	14	141,019,577	142,741,290	137,571,160	141,697,500	141,045,340	142,741,290
3. Others receivables	15	5,207,396	5,213,002	5,207,000	5,210,000	5,212,000	5,213,002
4. Cash and bank accounts	16	11,068,357	7,932,687	7,700,000	7,775,960	7,854,227	7,932,687
C. DEBTS LESS THAN ONE YEAR, total, of which: (rd18+rd19+rd20+rd21+rd22)	17	155,179,416	161,038,312	154,100,000	155,220,300	157,418,306	161,038,312
1. Financial debts	18	14,284,425	14,808,312	14,400,000	14,490,300	14,700,306	14,808,312
2. Commercial and similar debts	19	112,731,018	117,520,000	111,000,000	112,170,000	114,098,000	117,520,000
3. Debts from contracts with customers	20	9,051,042	9,350,000	9,500,000	9,260,000	9,300,000	9,350,000
4. Others debts	21	12,997,582	13,130,000	13,000,000	13,090,000	13,100,000	13,130,000
5. Income in advance	22	6,115,351	6,230,000	6,200,000	6,210,000	6,220,000	6,230,000
6. Supplies less than one year	23	0	0	0	0	0	0
D. DEBTS OVER A YEAR, total, of which: (rd25+rd26+rd27+rd28+rd29)	24						
1. Financial debts	25	128,710,606	135,607,000	131,000,000	135,070,000	135,489,100	135,607,000
2. Trade debts	26	102,292,751	108,307,000	104,000,000	107,970,000	108,289,100	108,307,000
3. Other debts	27	0	0	0	0	0	0
4. Income in advance	28	0	0	0	0	0	0
5. Supplies less than one year	29	26,193,210	27,300,000	27,000,000	27,100,000	27,200,000	27,300,000
6. Supplies less than one year	30	224,645	0	0	0	0	0
E. CAPITAL AND RESERVES (rd 31 + rd. 32 + rd33 + rd.	31	497,344,378	491,395,667	489,705,161	490,784,161	491,055,161	491,395,667
1. Social capital	32	21,882,104	21,882,104	21,882,104	21,882,104	21,882,104	21,882,104
2. Revaluation reserves	33	372,044,705	377,000,000	375,500,000	376,000,000	376,500,000	377,000,000
3. Other reservations	34	-650,415	-350,500	-350,000	-370,000	-330,000	-350,500
4. Adjustments to other reserves	35	23,122,057	23,122,057	23,122,057	23,122,057	23,122,057	23,122,057
5. The result carried forward	36	55,886,960	66,110,000	65,900,000	66,000,000	66,100,000	66,110,000
6. The result of the exercise	37	15,058,967	15,214,000	3,651,000	4,150,000	3,781,000	3,632,000
7. Profit distribution	38			0	0	0	0
TOTAL EQUITY	39	497,344,378	491,395,667	489,705,161	490,784,161	491,055,161	491,395,667

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REVENUES AND EXPENSES BUDGET 2022

Appendix 3. CASH FLOW

CASH FLOW				
O3	lei -current prices			
Nr. crt.	Indicator	S1	S2	S2-S1
1.	+ Profit or loss		12.779.760	12.779.760
2.	+ Depreciation and provisions		46.210.000	46.210.000
3.	- Stock variation	142.270.307	146.994.000	-4.723.693
4.	- Variation of receivables	141.019.577	142.741.290	-1.721.713
5.	+ Trade debt variation	112.731.018	117.520.000	4.788.982
6.	+ Variation of other debts	12.997.582	13.130.000	132.418
7.	- Variation of other assets	486.876.159	455.281.302	31.594.857
8.	+ Variation of other liabilities	553.213.050	490.094.219	-63.118.831
9.	+ = Cash flow from the activity operating (A)			25.941.781
10.	- Investments made		35.091.700	-35.091.700
11.	+ = Cash flow from the activity investment (B)			-35.091.700
12.	+ Variation of financial debts	102.292.751	108.307.000	6.014.249
13.	+ = Cash flow from the activity financial (C)			6.014.249
14.	Cash at the beginning of the period	11.068.357		
15.	Cash at the end of the period		7.932.687	
16.	= + Net cash flow (A + B + C)			-3.135.670

S1 -balance 31.12.2021

S2 -balance 31.12.2022

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REVENUES AND EXPENSES BUDGET 2022

Appendix 4. INVESTMENT ACTIVITY BUDGET

INVESTMENT ACTIVITY BUDGET							
04	- lei - current prices						
SPECIFICATION	Nr. rd.	2021 Realized	Financial year : 2022				
			current				
			TOTAL	consisting:			
A	0	1	2	Trm.I	Trm.II	Trm.III	Trm.IV
I. FINANCING RESOURCES - TOTAL (02 + 09)	01	96,243,598	82,506,259	35,546,142	54,418,259	45,288,709	42,948,250
OWN RESOURCES - TOTAL (03-08)	02	96,243,598	82,506,259	35,546,142	52,265,009	45,288,709	42,948,250
- Available at the beginning of the period	03	38,902,010	24,264,142	24,264,142	27,477,892	33,497,709	31,566,259
- Damping, tangible assets	04	43,714,910	46,210,000	11,282,000	12,755,000	11,791,000	11,362,000
- Net profit distributed to Id. Dezv.	05	10,712,555	12,032,117		12,032,117		
- Other resources	07	2,914,123	0	0	0	0	0
RESOURCE DELAYS - TOTAL	08	0	0	0	2,153,250	0	0
- New employee loans	9	0	0	0	0	0	0
- Other resources (reimbursement of Norwegian funds)	10	0	0	0	2,153,250	0	0
II. DESTINATION OF RESOURCES	11						
- Reimbursement of loans	12	10,626,214	17,325,000	4,331,250	4,331,250	4,331,250	4,331,250
- Deficit coverage	13	0	0	0	0	0	0
- Investment financing (01- (12 + 13))	14	85,617,384	65,181,259	31,214,892	50,087,009	40,957,459	38,617,010
III. INVESTMENT EXPENSES - of which:	15	61,353,242	35,091,700	3,737,000	16,589,300	9,391,200	5,374,200
- Acquisitions of fixed assets	16	42,405,742	35,091,700	3,737,000	16,589,300	9,391,200	5,374,200
- Expenses in participation titles	17	18,947,500	0	0	0	0	0
IV. EXCEDENT (14-15)	18	24,264,142	30,089,559	27,477,892	33,497,709	31,566,259	33,242,810
DEFICIT (15-14)	19						

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REVENUES AND EXPENSES BUDGET 2022

Appendix 5 . SUBSTANTIATION OF THE TURNOVER 2022

	2021	2022	Trim. I	Trim. II	Trim. III	Trim. IV
CIFRA DE AFACERI	705,725,717	758,500,000	181,260,000	204,930,000	189,440,000	182,870,000
Materii prime si materiale	392,606,657	423,526,400	101,210,000	114,418,000	105,782,000	102,116,400
Alte materiale utilizate in fabricatie (S.D.V., ambalaje)	44,758,204	48,030,000	11,478,000	12,970,000	11,996,000	11,586,000
Costuri salariale directe	75,298,256	80,810,000	19,311,000	21,833,000	20,183,000	19,483,000
Costuri salariale indirecte	44,877,814	48,160,000	11,508,000	13,012,000	12,028,000	11,612,000
Costuri cu energia si apa	31,843,709	35,186,000	8,408,000	9,506,000	8,789,000	8,483,000
Costuri cu protectia mediului	435,683	467,000	112,000	126,000	117,000	112,000
Cheltuieli cu amortizarea	41,322,561	43,665,000	10,433,000	11,798,000	10,907,000	10,527,000
Cheltuieli cu taxe si impozite	3,979,673	4,270,000	1,020,000	1,154,000	1,067,000	1,029,000
Alte costuri	38,131,052	40,920,000	9,779,000	11,055,000	10,220,000	9,866,000
TOTAL CHELTUIELI EXPLOATARE	673,253,609	725,034,400	173,259,000	195,872,000	181,089,001	174,814,400
TOTAL CHELTUIELI FINANCIARE	7,708,701	8,273,000	1,977,000	2,235,000	2,067,000	1,994,000
Costuri cu forta de munca din administratie	27,118,848	29,090,000	6,952,000	7,850,000	7,270,000	7,018,000
Amortizarea activelor administrative	2,392,349	2,545,000	608,000	688,000	636,000	613,000
TOTAL CHELTUIELI ADMINISTRATIVE	29,511,197	31,635,000	7,560,000	8,538,000	7,906,000	7,631,000
TOTAL CHELTUIELI	710,473,507	764,942,400	182,796,000	206,645,000	191,062,000	184,439,400
702,764,806		46,210,000				
Cost ef. Prod. Mf. Real.	637,388,532	684,273,000	163,522,000	184,884,000	170,902,000	164,965,000
Cost ef. Prod. Mf. Vanduta	(625,797,258)	(671,600,000)	(160,493,000)	(181,450,000)	(167,736,000)	(161,921,000)
Cost ef. Cost efectiv prod. Semif.	626,999,571	672,900,000	160,815,000	181,791,000	168,061,000	162,233,000
Alte venituri	(28,091,700)	(30,128,600)	(7,200,000)	(8,135,000)	(7,530,000)	(7,263,600)
Cheltuieli cu semif. consumate	592,528,687	635,859,000	151,952,000	171,790,000	158,811,000	153,306,000
TOTAL VENITURI EXPLOATARE	723,696,176	778,085,400	185,952,000	210,230,000	194,326,000	187,577,400
TOTAL VENITURI FINANCIARE	4,809,591	5,172,000	1,236,000	1,400,000	1,292,000	1,244,000
TOTAL VENITURI	728,505,767	783,257,400	187,188,000	211,630,000	195,618,000	188,821,400
PROFIT/pierdere din exploatare	20,931,370	18,315,000	4,392,000	4,985,001	4,556,000	4,382,000
PROFIT/pierdere financiar	(2,899,110)	(3,101,000)	(741,000)	(835,000)	(775,000)	(750,000)
TOTAL REZULTAT BRUT	18,032,260	15,214,000	3,651,000	4,150,000	3,781,000	3,632,000
0		15,214,000				
IMPOZIT PE PROFIT	2,973,293	2,434,240	584,160	664,000	604,960	581,120
PROFIT NET	15,058,967	12,779,760	3,066,840	3,486,000	3,176,040	3,050,880
PROFIT MARGINAL	2.13%	1.68%	1.69%	1.70%	1.68%	1.67%

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