

**COMPA S.A. Sibiu**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.12.2015**  
(all amounts are expressed in RON, unless otherwise specified)

EXPLAIN	31.12.2015	31.12.2014
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>35.001.995</b>	<b>32.699.320</b>
<b>Adjustments for non-cash items:</b>		
Depreciation and impairment of assets	23.776.161	27.773.020
Profit / (loss) on sale of assets	-100.986	-377.044
Adjust other non-cash items	38.484.108	-2.601.776
<b>Operating profit before changes in the circulating capital</b>	<b>97.161.278</b>	<b>58.047.196</b>
(Increase) / decrease in inventories	-31.912.401	-12.798.117
(Increase) / decrease in receivables	-33.309.865	17.236.821
(Increase) / decrease in debts	42.436.997	1.664.447
<b>Net cash generated from operations</b>	<b>74.376.009</b>	<b>64.150.347</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-108.032.654	-60.240.064
Purchase of intangible assets	-564.911	-2.115.137
Sales of tangible assets	100.986	105.799
Net cash generated from investing activities		
Profit / (loss) on sale of financial assets	0	0
(Increase) / Financial liabilities Decrease	45.932.987	-7.842.388
Interest payments	-909.777	-1.036.964
<b>Net cash from financial activity</b>	<b>45.023.210</b>	<b>-8.879.352</b>
<b>Expenses and income from conversion and evaluation of exchange rate differences</b>	<b>3.165.988</b>	<b>3.485.271</b>
<b>Net cash generated from total activity</b>	<b>14.068.628</b>	<b>-3.493.136</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1.576.365</b>	<b>5.069.501</b>
<b>Cash and cash equivalents at end of period</b>	<b>15.644.993</b>	<b>1.576.365</b>

**GENERAL MANAGER**

**DEAC IOAN**

**FINANCIAL MANAGER**

**MICLEA IOAN**