

**COMPA S.A. Sibiu**  
**UNBOUND 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>30,692,249</b>	<b>28,609,379</b>
<b>Adjustments for non-cash items:</b>		
Depreciation and impairment of assets	25,285,353	27,734,360
Establishment / ( Reversal ) provision stocks	-169,406	25,236
Establishment / (Reversal) customer provisions	-183,190	347,423
Establishment / (reversal) provisions for risks and charges	0	0
Profit / (loss) on sale of tangible assets	-32,407	-105,799
Profit / (loss) on sale of financial assets	0	0
Interest Income / (Expenses) - net	789,686	959,453
Income / (Expenses) by exchange rate differences - net	3,812,977	1,601,838
Adjust other non-cash items	43,800,138	1,315,505
<b>Operating profit before changes in the circulating capital</b>	<b>103,995,400</b>	<b>60,487,395</b>
(Increase) / decrease in inventories	-31,977,874	-12,879,426
(Increase) / decrease in receivables	-32,921,488	17,250,758
(Increase) / decrease in debts	42,934,357	7,733,971
<b>Net cash generated from operations</b>	<b>82,030,395</b>	<b>72,592,698</b>
Interest receipts	1,905	4,444
Income tax paid	-1,190,735	-4,511,241
<b>Net cash flow from operating activities</b>	<b>80,841,565</b>	<b>68,085,901</b>
<b>Cash flows from investment activities</b>		
Purchase of tangible assets	-108,019,445	-58,202,441
Purchase of intangible assets	-563,981	-2,115,137
Sales of tangible assets	32,407	105,799
<b>Net cash flow from investment activities</b>	<b>-108,551,019</b>	<b>-60,211,779</b>
<b>Cash flows from financial activities</b>		
Profit / (loss) on sale of financial assets	0	0
(Increase) / decrease in finance lease liabilities	0	-138,487
(Increase) / decrease in bank loans	46,247,822	-8,834,229
Interest payments	-791,591	-963,897
<b>Net cash from financial activity</b>	<b>45,456,231</b>	<b>-9,936,613</b>
<b>Expenses and income from conversion and evaluation of exchange rate differences</b>	<b>-3,812,977</b>	<b>-1,601,838</b>
<b>Net cash generated from total activity</b>	<b>13,933,800</b>	<b>-3,664,329</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>809,861</b>	<b>4,474,190</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,743,661</b>	<b>809,861</b>

GENERAL MANAGER

FINANCIAL MANAGER

DEAC IOAN

MICLEA IOAN