

**Societatea COMPA S.A. Sibiu**  
**SITUAȚIA CONSOLIDATĂ A FLUXURILOR DE TREZORERIE PENTRU ANUL ÎNCHEIAT LA 31.12.2014**  
(toate sumele sunt exprimate în lei, dacă nu se specifică altfel)  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.12.2014**  
(all amounts are expressed in RON, unless otherwise specified)

EXPLICATII EXPLAIN	2014	2013
<b>Fluxuri de trezorerie din activitati de exploatare</b> <b>Cash flows from operating activities</b>		
<b>Profit inainte de impozitare</b> <b>Profit before tax</b>	<b>32,699,320</b>	<b>22,544,463</b>
<b>Ajustari pentru elemente nemonetare:</b> <b>Adjustments for non-cash items:</b>		
Cheltuieli cu amortizarea si deprecierea imobilizarilor Depreciation and impairment of assets	27,773,020	32,027,257
Constituire/ (Reversari) provizioane pt. riscuri si cheltuieli Establishment / (reversal) provisions for risks and charges	-480,055	-480,055
Profit/ (Pierdere) din vanzarea imobilizarilor corporale Profit / (loss) on sale of tangible assets	128,215	128,215
Profit/ (Pierdere) din vanzarea imobilizarilor financiare Profit / (loss) on sale of financial assets	528,472	528,472
Ajustare alte elemente nemonetare Adjust other non-cash items	-2,601,776	-7,965,356
<b>Profit operational inainte de alte modificari in capitalul circulant</b> <b>Operating profit before changes in the circulating capital</b>	<b>58,047,196</b>	<b>46,782,996</b>
(Cresteri) / Descresteri stocuri (Increase) / decrease in inventories	-12,798,117	6,200,354
(Cresteri) / Descresteri creante (Increase) / decrease in receivables	17,236,821	13,414,537
(Cresteri) / Descresteri datorii (Increase) / decrease in debts	1,664,447	-2,747,111
<b>Numerar net generat din exploatare</b> <b>Net cash generated from operations</b>	<b>64,150,347</b>	<b>63,650,776</b>
<b>Fluxuri de trezorerie din activitatea de investitii</b> <b>Cash flows from investing activities</b>		
Achizitii de imobilizari corporale Purchase of tangible assets	-60,240,064	-19,987,459
Achizitii de imobilizari necorporale Purchase of intangible assets	-2,115,137	-2,115,286
Vanzari de imobilizari corporale Sales of tangible assets	105,799	-128,215
<b>Numerar net generat din activitati de investitii</b> <b>Net cash generated from investing activities</b>	<b>-62,249,402</b>	<b>-22,230,960</b>
<b>Fluxuri de trezorerie din activitatea financiara</b> <b>Cash flows from financial activities</b>		
Profit/ (Pierdere) din vanzarea imobilizarilor financiare Profit / (loss) on sale of financial assets	0	528,472
(Cresteri) / Descresteri datorii financiare (Increase) / decrease in finance liabilities	-7,842,388	-37,715,334
Plati dobanzi Interest payments	-1,036,964	-1,853,770

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EXPLICATII EXPLAIN	2014	2013
Numerar net generat din activitatea financiara Net cash from financial activity	-8,879,352	-39,040,632
Profit/ (Pierdere) din actiuni detinute in entitati afiliate Profit / (Loss) of shares in affiliated entities	3,485,271	-2,306,530
Numerar net generat din activitatea totala Net cash generated from total activity	-3,493,136	72,654
Numerar si echivalente de numerar la inceputul perioadei Cash and cash equivalents at beginning of period	5,069,501	4,996,847
Numerar si echivalente de numerar la sfarsitul perioadei Cash and cash equivalents at end of period	1,576,365	5,069,501

**DIRECTOR GENERAL**  
**GENERAL MANAGER**

DEAC IOAN

**DIRECTOR ECONOMIC**  
**FINANCIAL MANAGER**

MICLEA IOAN