



GRUP UZINSIDER

COMELF SA

Registru comerțului No./06/02/31.01.91
Cont bancar: (Lei) RO 121NGB0024000040598911
(Euro) RO 581NGB0024000040590711
Deschise la: ING BANK BISTRITA
Societate cotate la Bursa de Valori Bucuresti

Report

Report regarding: Preliminary Financial Statements for 2017 available for review

Issued on: February 15th, 2018

Company name: COMELF SA

Head Office: Bistrita, no. 4, Industriiei str.

Telephone / fax nos. : 0263/234462 ; 0263/238092

Tax Identification Number: 568656

Registry of Commerce no. : J06/02/1991

Subscribed and paid-up share capital: 13.036.325,34 lei

Regulated Market on which the securities are transacted: B.V.B.

The preliminary yearly financial statements as of December 31st, will be uploaded on our website www.comelf.ro on February 15th, 2018.

Such data will also be available on Bucharest Stock Exchange website.

General Manager,
eng. Gheorghe Genusa



Financial Manager,
ec. Dana Tatar

Preliminary Report as of December 31st, 2017

Issued on: February 15th, 2018
Company Name: COMELF SA
Head-Office Address: no. 4, Industriei street, Bistrita
Phone / fax number: 0263/234462; 0263/238092
VAT Number: 568656
Trade Register Registration Number: J06/02/1991
Share Capital Issued and Paid-up: 13.036.325,34 lei
Regulated Market on which the securities issued are transacted: Bucharest Stock Exchange

Main Indicators, thousand lei	FY 2017	FY 2016	Δ %
Total operating revenues, of which:	180.471	181.268	(0,44)
Turnover	175.174	180.148	(2,76)
Income from Projects	166.927	167.735	(0,48)
Profit/(Loss) for the Interval	3.341	4.015	(16,78)
EBITDA	15.700	16.177	(2,95)
Interest Bearing-Debts	37.042	40.411	(8,33)

*Figures presented have not been audited and represent the individual results for Comelf SA, prepared according to International Financial Reporting Standards (IFRS);

- ❖ The **Operating Revenues** of COMELF SA have maintained in FY2017 a level close to that recorded in FY2016, mainly due to the sustained level of Income from Projects;
- ❖ The **Turnover** has slightly decreased in FY2017 compared to 2016, mainly because of the changes in the manufacturing scope, as COMELF has assimilated into manufacturing several new products in response to the requests of the market on which we operate
- ❖ The **Profit for the Interval**: has gone down in FY2017 when compared to FY2016, the main influence has been:
 - i) The continuous rise of the prices for raw materials that cannot be duly compensated in a short term by increasing the sale-prices especially in our long-term co-operations with our main clients where long-term agreements are in place;
 - ii) Migration of the personnel and the lack of skilled workers on the local labour market, has had a negative impact on the productivity and thus on our costs with the wages of the personnel;

The assets of the Company as of December 31st, 2017 show that:

- (i) The net value of the non-current assets has decreased due to their depreciation and the fact that the investments made in 2017 have not surpassed such depreciation level;
 - (ii) The current assets have fallen by 9 % as of December 31st, 2017 when compared to December 31st, 2016 as a result of the decrease of the amount of trade receivables, since part of these have been cashed in, the raw-material stocks have been lowered as part of a prudential strategy for procurement due to the unpredictable evolution of raw-material prices. The level of cash in hand has remained similar to that for the FY2016;
 - (iii) Equity has gone down by 1 % when compared to December 31st, 2016 and has reached a value of 71 million lei as of December 31st, 2017 as a result of the distribution of the net profit for the FY2016, amounting to 3.8 million lei, partially compensated by the net profit for the FY 2017 which amounts to 3.3 million lei. The Company's Solvency has improved as of December 31st, 2017 reaching 42% versus 39% as of December 31st, 2016;
 - (iv) Our debts to the suppliers have lowered as of December 31st, 2017 when compared to December 31st, 2016 as payments have been made at a pace slightly increased as to the receipts from sales;
 - (v) The Company's Interest-Bearing Bank Loans have gone down from 40 million lei in December 31st, 2016 to 37 million lei in December 31st, 2017 as one of the long-term loan has been repaid;
- The Working Capital as of December 31st, 2017 amounts to 32.617.900 lei (31.12.2016: 31.787.700 lei);

General Manager,
Eng. Conusa Gheorghe

Economic Manager,
Ec. Dana Tatar

COMELF S.A. BISTRITA
 Str.Industriei Nr.4
 RO 568656

STATEMENT OF FINANCIAL SITUATION on 31th December 2017

In Lei

Nr. Crt.	DENUMIREA POZITIEI	12/31/2016 IFRS	12/31/2017 IFRS
1	<i>Actives</i>		
2	Intangible assets	906,950	892,863
3	Tangible assets	102,557,151	96,549,169
4	Financial assets available for sale	196,109	196,109
5	Total Fixed assets	103,660,210	97,638,141
6	Advance payments for tangible assets	148,200	124,607
7	Stocks	8,826,250	7,297,460
8	Account receivables from construction contracts	62,351,596	56,674,644
9	Commercial account receivables and of other types	1,951,560	1,799,148
10	Current tax account receivables	-	-
11	Cash and cash equivalents	5,335,529	5,330,144
12	Total Current Actives	78,613,135	71,226,003
13	Total Actives	182,273,345	168,864,144
14	Capital	13,579,505	13,036,325
15	Adjustments of the capital	8,812,271	8,812,271
16	Other elements of equity	(3,081,039)	(3,081,039)
17	Reserves	58,683,195	54,625,219
18	Repurchased own shares	(2,528,596)	-
19	Reported result	(7,617,345)	(5,882,801)
20	Year result	4,014,685	3,341,131
21	Total shareholder's equity	71,862,676	70,851,106
22	<i>Debts</i>		
23	<i>Long term bank loans</i>	4,350,646	-
24	Debts for postponed tax	10,932,280	10,519,009
25	<i>Provisions for risks and expenses</i>	6,818,830	382,300
26	Debts for postponed income	8,341,692	5,485,848
27	Total long term debts	30,443,448	16,387,157
28	Overdrafts	31,787,700	32,617,900
29	The current share for the long term loan	4,272,642	4,424,275
30	Commercial and other types of debts	37,861,532	31,453,709
31	<i>Provisions for risks and expenses</i>	2,042,482	8,237,580
32	Debts for postponed income	4,002,865	4,892,417
33	Total current debts	79,967,221	81,625,881
34	Total Debts	110,410,669	98,013,038
35	Total shareholder's equity and debts	182,273,345	168,864,144

Cenusa Gheorghe
 General Manager



Tatar Dana
 Economic Manager

COMELF S.A. BISTRITA
Str.Industriei Nr.4
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PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER ELEMENTS OF GLOBAL INCOME

Nr. crt.	DENUMIREA INDICATORILOR	12/31/2016	12/31/2017
1	Income from construction contracts	167,735,322	166,927,253
2	Income from selling goods	5,155,945	3,073,066
3	Other income connected to turnover	5,219,884	6,489,722
4	Other income	3,156,909	3,980,507
5	Total operating income	181,268,060	180,470,548
	<i>of that: Turnover</i>	180,147,787	175,173,913
6	Raw materials and consumables expenses	73,783,806	77,127,782
7	Goods expenses	4,934,473	2,919,082
8	Staff expenses	52,924,999	53,233,540
9	Rent expenses	1,301,337	792,203
10	Expenses with premiums asigurarte	644,070	317,732
11	Transport costs	8,971,734	8,281,528
12	Amortization and depreciation of fixed assets costs	10,215,492	10,472,302
13	Adjustments for depreciation of current assets, net	46,344	(10,985)
14	Provisions costs for risks and expenses , net	(580,437)	(241,431)
15	Other operating expenses	22,530,349	22,099,294
16	Total expenses	174,772,167	174,991,047
17	Profit from exloataion	6,495,893	5,479,501
18	Financial income	2,950,572	2,905,294
19	Financialexpenses	(4,882,217)	(4,629,977)
20	Financial loss	(1,931,645)	(1,724,683)
21	Total revenue	184,218,632	183,375,842
22	Total expenses	179,654,384	179,621,024
23	Profit before tax profit	4,564,248	3,754,818
24	Tax profit	549,563	413,687
25	Net income	4,014,685	3,341,131
26	Other elements of global results		
27	Revaluation of tangible assets	-	
28	Other comprehensive income , after tax	-	
29	Total profit of loss account and other elements of global result	4,014,685	3,341,131
30	Earnings per share		
31	Earnings per basic share	0.17	0.14
32	Diluted earnings per share	0.17	0.14

Cenusa Gheorghe
General Manager



Tatar Dana
Economic Manager