

## Report for Q I 2019

Report date: 14.05.2019

Company Name: COMELF SA

Registered Office: Bistrita, str. Industriei nr. 4

Telephone / fax number: 0263/234462; 0263/238092

VAT Code: 568656

Registration Number in the Trade Register: J06/02/1991

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

The regulated market on which the issued securities are traded: B.V.B.

The main indicators, thousands of lei	Quarter I-2019	Quarter I-2018	Δ %
<b>Total operating revenues, out of which:</b>	<b>40,454</b>	<b>38,730</b>	<b>4.45</b>
<b>Revenue from construction contracts</b>	<b>37,938</b>	<b>34,974</b>	<b>8.47</b>
<b>Profit / (Loss) of the Interval</b>	<b>880</b>	<b>614</b>	<b>43.32</b>
<b>Interest-bearing loans</b>	<b>37,278</b>	<b>40,571</b>	<b>(8,12)</b>

\* The financial figures are not audited and present the individual results of Comelf SA, prepared in accordance with International Financial Reporting Standards (IFRS);

- ❖ **The operating revenues** of COMELF SA amounted to 40 million LEI at 31.03.2019, up by 4.45% compared to the same period of the previous year, obviously supported by the basic activity, which evolved over the evolution of the other operating revenues;
- ❖ **The revenues generated by the company's core** business were at 38 million LEI at 31.03.2019 compared to 35 million ROL on 31 March 2018. The positive evolution was supported by the volumes of firm, homogeneous orders that allowed proper capacities engagement and implicitly optimal organization of the activities so that the products are delivered on time;
- ❖ **The profit of the period** increased in the first 3 months of 2019 compared to the one realized in the same period of the previous year by 43.32%, influenced, on the one hand, by the higher sales volumes in the first quarter of 2019 compared to the first quarter of 2018, and on the other hand, the reduction of some important categories of operational expenditure, especially of material expenditures that have a significant share in total expenditures. The cutting down of material expenses was the result of optimizing the structure of manufacturing technologies;

### **The company's patrimony as at 31.03.2019 highlights the fact that:**

- (i) Fixed Assets: Decreased under the influence of monthly amortization (cumulative effect on 31.03.2019: 1.8 million LEI), discarding of depreciated fixed assets of LEI 1 million. lei and the increase of new investments (RON 0.5 million);
- (ii) current assets increased by 6% on 31 March 2019 as compared to 31 December 2018, amid a rise in trade receivables (+ 12%) and other receivables;
- (iii) Equity increased compared to 31.12.2018 by the amount of net profit realized in Q1 / 2019;
- (iv) Interest-bearing loans on 31 March 2019 decreased compared to 31 March 2018 due to the repayment of the investment loan which had the final maturity on 31.12.2018 and, additionally, due to the monthly repayment of part of the working capital loan;
- (v) The working capital at 31.03.2019 is 37,209,375 lei (31.12.2018: 37.311.200 lei);
- (vi) The increase in receivables is balanced by the increase in debt to suppliers;

The report for the first quarter of 2019 can be found on the company's website [www.comelf.ro/Informatii\\_la\\_zi/](http://www.comelf.ro/Informatii_la_zi/) as well as in the link below.

COMELF SA Report for First Quarter

According to the ASF Regulation no. 5/2018 Annex no. 13

**Issued on:** May 14<sup>th</sup>, 2019

**Company Name:** COMELF SA

**Registered office:** no. 4, Industriei street, Bistrita

**Phone / Fax Number:**

**Tax Identification Number:** 568656

**Unique Registration Code:** J06/2/1991

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

**Regulated market on which the securities issued are transacted:** Bucharest Stock Exchange

**Main characteristics of the shares issued by the company:**

- REGISTERED SHARES in the amount of 22.476.423 with a value of 0,58 lei/share.

1. Summary of the critical events that have occurred during the relevant time interval and their effects on the financial position of the entity issuing the shares and its subsidiaries.

2. General outline of the financial position and performance of the entity issuing the shares and its subsidiaries for the relevant time interval.

**B. Economic and financial indicators for the first quarter of 2019**

<b>Indicator Designation</b>	<b>Calculation method</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<u>Current ratio (general)</u>	Current assets/Current liabilities (recommended value for this indicator is approximately 2)	1,05	0,97
<i>Current liquidity (general) as of 31.03.2019 amounts to 1,05 and represents the degree of cover for current liabilities through current assets owned by the company.</i>			
<u>Leverage</u>	Borrowed Capital /Employed Capital	3,55%	4,43%
<i>The Company's Leverage amounts to 3,55% and refers to the ratio between the borrowed capital – liabilities over 1 year old, and the employed capital;</i>			

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Days sales outstanding-customers	Average Customer Balance/Turnover X 90	85	88
Turnover speed for fixed assets	Turnover/Fixed Assets	0,44	0,41

**General Manager,**  
**Ing. Cenusă Gheorghe**

**Financial Director,**  
**Ec. Dana Tatar**

STATEMENT OF FINANCIAL SITUATION on 31<sup>th</sup> March 2019

In Lei

Nr.		31.12.2018	31.03.2019
Crt.	DENUMIREA POZITIEI	IFRS	IFRS
1	<i>Actives</i>		
2	Intangible assets	591,703	537,718
3	Tangible assets	91,532,890	90,334,141
4	Financial assets available for sale	-	-
5	Total Fixed assets	92,124,593	90,871,859
6	Advance payments for tangible assets	670,205	417,778
7	Stocks	7,354,769	7,320,233
8	Account receivables from construction contracts	59,321,959	62,683,743
9	Commercial account receivables and of other types	2,198,146	3,619,335
10	Current tax account receivables	-	-
11	Cash and cash equivalents	3,737,985	3,553,263
12	Total Current Actives	73,283,064	77,594,352
13	Total Actives	165,407,657	168,466,211
14	Capital	13,036,325	13,036,325
15	Adjustments of the capital	8,812,271	8,812,271
16	Other elements of equity	(9,183,135)	(9,099,153)
17	Reserves	60,050,153	59,525,266
18	Repurchased own shares	-	-
19	Reported result	(3,593,366)	(536,347)
20	Year result	2,815,330	879,856
21	Total shareholder's equity	71,937,578	72,618,218
22	<i>Debts</i>		
23	Long term bank loans	3,497,925	2,679,075
24	Other loans and debts-leasing	54,840	51,792
25	Debts for postponed tax	9,692,465	9,769,809
26	Provisions for risks and expenses	190,059	190,059
27	Debts for postponed income	7,486,647	7,095,840
28	Total long term debts	20,921,936	19,786,575
29	Overdrafts	33,813,275	34,530,300
30	The current share for the long term loan	-	-
31	Defferend tax liabilities	413,272	251,946
32	The current other loans and liabilities - leasing	16,293	16,721
33	Commercial and other types of debts	35,394,366	38,441,799
34	Provisions for risks and expenses	1,316,293	1,267,620
35	Debts for postponed income	1,594,644	1,553,032
36	Total current debts	72,548,143	76,061,418
37	Total Debts	93,470,079	95,847,993
38	Total shareholder's equity and debts	165,407,657	168,466,211

PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER ELEMENTS OF GLOBAL INCOME

Nr. crt.	DENUMIREA INDICATORILOR	31.03.2018	31.03.2019
1	Revenue from contracts with customers	34,973,968	37,937,816
2	Income from selling goods	370,598	6,506
3	Other income connected to turnover	2,390,240	2,059,619
4	Other income	994,948	450,513
5	<b>Total operating income</b>	<b>38,729,754</b>	<b>40,454,454</b>
	<i>of that: turnover</i>	<b>39,664,050</b>	<b>40,605,131</b>
6	Raw materials and consumables expenses	16,665,833	17,542,469
7	Goods expenses	364,913	6,374
8	Staff expenses	11,880,382	12,268,835
9	Rent expenses	147,049	202,620
10	Expenses with premiums asigurate	120,112	110,930
11	Transport costs	1,901,279	1,968,391
12	Amortization and depreciation of fixed assets costs	1,986,940	1,828,853
13	Adjustments for depreciation of current assets, net	-	-
14	Provisions costs for risks and expenses , net	(6,014,998)	(48,673)
15	Other operating expenses	10,838,417	5,075,649
16	<b>Total expenses</b>	<b>37,889,927</b>	<b>38,955,448</b>
17	<b>Profit from exploitation</b>	<b>839,827</b>	<b>1,499,006</b>
18	Financial income	361,301	1,213,623
19	Financial expenses	(547,398)	(1,672,222)
20	<b>Financial loss</b>	<b>(186,097)</b>	<b>(458,599)</b>
21	<b>Total revenue</b>	<b>39,091,055</b>	<b>41,668,077</b>
22	<b>Total expenses</b>	<b>38,437,325</b>	<b>40,627,670</b>
23	<b>Profit before tax profit</b>	<b>653,730</b>	<b>1,040,407</b>
24	Tax profit	39,465	160,551
25	<b>Net income</b>	<b>614,265</b>	<b>879,856</b>
26	Other elements of global results		
27	Revaluation of tangible assets		
28	Other comprehensive income , after tax		
29	<b>Total profit of loss account and other elements of global result</b>	<b>614,265</b>	<b>879,856</b>
30	Earnings per share		
31	Diluted earnings per share	0.03	0.04

Cenusa Gheorghe  
 General Manager

Tatar Dana  
 Economic Manager