COMELF S.A.

RO 568656
J06/2/1991
Str. Industriei nr. 4
420063, Bistrița
România

SITUAȚII FINANCIARE INTERIMARE IIFRS LA 30 IUNIE 2016

SITUATIA POZITIEI FINANCIARE LA 30 IUNIE 2016

In lei

	Nota	30 iunie 2016	31 decembrie 2015
Active			
Imobilizari necorporale	**5**	451.322	473.083
Imobilizari corporale	**5**	105.079.372	106.667.946
Active financiare disponibile in vederea vanzarii	**6**	215.312	215.312
Total Active Imobilizate		**105.746.006**	**107.356.341**
Avansuri acordate pentru imobilizari corporale		146.220	194.590
Stocuri	**7**	5.066.608	7.211.418
Creante din contracte de constructii	**8**	59.204.029	56.084.820
Creante comerciale si alte creante	**9**	7.827.984	2.616.404
Creante privind impozitul curent		-	-
Numerar si echivalente de numerar	**11**	6.937.736	10.154.997
Total Active Curente		**79.182.577**	**76.262.229**
Total Active		**184.928.583**	**183.618.570**
Capital social	**12**	13.579.505	13.579.505
Ajustari ale capitalului social	**12**	8.812.271	8.812.271
Rezerve legale	**12**	2.362.915	2.362.915
Diferente si rezerve din reevaluare	**12**	45.301.909	45.301.909
Alte rezerve	**12**	12.487.899	12.487.899
Actiuni proprii rascumparate		(2.528.596)	-
Rezultat reportat	**12**	(5.388.684)	(6.596.867)
Total Capitaluri Proprii		**74.627.219**	**75.947.632**
Datorii			
Credite bancare pe termen lung	**13**	6.458.757	8.615.008
Datorii privind impozitul amanat	**22**	8.001.361	8.001.361
Provizioane pentru riscuri si cheltuieli	**21**	5.897.245	5.968.010
Datorii privind venituri amanate	**23**	10.160.810	11.993.684
Total datorii pe termen lung		**30.518.173**	**34.578.063**
Descoperiri de cont	**13**	31.647.000	31.310.481
Partea curenta aferenta creditului pe termen lung	**13**	4.272.642	4.272.642
Datorii comerciale si alte datorii	**14**	36.593.365	31.605.605
Provizioane pentru riscuri si cheltuieli	**21**	4.052.597	3.473.738
Datorii privind venituri amanate	**23**	3.217.587	2.430.409
Total datorii curente		**79.783.191**	**73.092.875**
Total Datorii		**110.301.364**	**107.670.938**
Total capitaluri proprii si datorii		**184.928.583**	**183.618.570**

Stoian Dorin
Director General

Pop Stefan
Director Economic

SITUATIA CONTULUI DE PROFIT SAU PIERDERE SI ALTE ELEMENTE ALE REZULTATULUI GLOBAL

In lei	**Nota**	**30 iunie 2016**	30 iunie 2015
Operatiuni continue			
Venituri			
Venituri din contracte de constructii	**15**	86.876.568	85.427.037
Venituri din vanzarea marfurilor		2.779.121	1.514.347
Alte venituri aferente cifrei de afaceri	**16**	2.629.326	1.927.115
Total venituri		**92.285.015**	**88.868.499**
Alte venituri	**16**	1.138.891	1.624.339
Cheltuieli			
Cheltuieli cu materii prime si alte cheltuieli materiale		(37.806.142)	(38.842.709)
Cheltuieli cu energia si apa		(2.348.614)	(2.327.394)
Cheltuieli cu marfurile		(2.715.527)	(1.483.271)
Cheltuieli cu personalul	**17**	(25.586.731)	(24.262.839)
Cheltuieli cu transportul	**18**	(4.791.442)	(4.446.719)
Alte cheltuieli aferente veniturilor	**19**	(9.286.168)	(9.851.755)
Cheltuieli cu amortizarea si deprecierea imobilizarilor	**5**	(5.146.387)	(3.784.049)
Cheltuieli financiare , net	**25**	(837.680)	(1.274.225)
Ajustari privind deprecierea activelor circulante, net	**8**	44.478	-
Cheltuieli cu provizioane pentru riscuri si cheltuieli, net	**21**	(508.094)	(75.576)
Alte cheltuieli	**19**	(92.563)	(178.122)
Total cheltuieli		**(89.074.870)**	**(86.526.659)**
Profit inaintea impozitului pe profit		**4.349.036**	**3.966.179**
Impozit pe profit	**20**	(799.559)	(50.970)
Profit din operatiuni continue		3.549.477	3.915.209
Profit din operatiuni discontinue		-	-
Profitul perioadei		**3.549.477**	**3.915.209**
Alte elemente ale rezultatului global			
Elemente care nu vor fi reclasificate la cheltuieli sau venituri			
Modificari de valoare ale activelor utilizate, rezultate in urma reevaluarii, net de impozite		-	-
Elemente care pot fi reclasificate la cheltuieli sau venituri			
Modificari de valoare ale titlurilor disponibile pentru vanzare	**3**	**-**	-
Total cont de profit sau pierdere si alte elemente ale rezultatului global		**3.549.477**	**3.915.209**
Rezultatul pe actiune			
Rezultatul pe actiune de baza	**24**	0,15	0,17
Rezultatul pe actiune diluat	**24**	0,15	0,17

Stoian Dorin,
Director General

Pop Stefan,
Director Economic

SITUATIA MODIFICARII CAPITALURILOR PROPRII	**Capital Social**	**Ajustari ale capitalului social**	**Diferente si rezerve din reevaluare**	**Rezerve legale**	**Alte rezerve**	**Actiuni proprii**	**Rezultatul retinut**	**Total capitaluri proprii**
Sold la 1 ianuarie 2015	**13,579,505**	**8,812,271**	**44,631,100**	**2,324,519**	**12,242,794**	**0**	**-2,621,071**	**78,969,118**
Cont de profit sau pierdere si alte elemente ale rezultatului global								
Profit sau pierdere							1,416,474	1,416,474
Alte elemente ale rezultatului global								
Modificarea neta a valorii juste a activelor financiare disponibile pentru vanzare			148,712					148,712
Modificari de valoare a activelor utilizate			1,019,869					1,019,869
Miscari in cadrul contului de profit sau pierdere si alte elemente ale rezultatului global								
Diferente din reevaluare realizate transferate la rezultat retinut - an curent			-497,772				497,772	0
Rezerve legale constituite				38,396			-38,396	0
Rezerve constituite din profitul reinvestit la care s-a aplicat scutirea impozitarii (conform Cod fiscal)					1,378,078		-1,378,078	0
Total cont de profit sau pierdere si alte elemente ale rezultatului global	**0**	**0**	**670,809**	**38,396**	**1,378,078**	**0**	**497,772**	**2,585,055**
Impozit amanat aferent rezervelor constituite din profitul reinvestit - an curent					-220,493			-220,493
Impozit amanat aferent rezervelor constituite din profitul reinvestit - an precedent					-912,480			-912,480
Total impozit pe profit scutit, dar amanat:					**-1,132,973**	0		**-1,132,973**
Tranzactii cu actionarii,inregistrate direct in capitalurile proprii								
Contributii de la si distribuiri catre actionari/salariati	-	-	-	-	-		-4,473,568	-4,473,568
Total tranzactii cu actionarii							**-4,473,568**	**-4,473,568**
Sold la 31 decembrie 2015	**13,579,505**	**8,812,271**	**45,301,909**	**2,362,915**	**12,487,899**	**0**	**-6,596,867**	**75,947,632**

SITUATIA MODIFICARII CAPITALURILOR PROPRII	**Capital social**	**Ajustari ale capitalului social**	**Diferente si rezerve din reevaluare**	**Rezerve legale**	**Alte rezerve**	**Actiuni proprii**	**Rezultatul retinut**	**Total capitaluri proprii**
Sold la 1 ianuarie 2016	**13.579.505**	**8.812.271**	**45.301.909**	**2.362.915**	**12.487899**	**0**	**-6.596.867**	**75.947.632**
Cont de profit sau pierdere si alte elemente ale rezultatului global								
Profit sau pierdere							3.549.477	3.549.477
Alte elemente ale rezultatului global								
Modificarea neta a valorii juste a activelor financiare disponibile pentru vanzare								
Modificari de valoare a activelor utilizate								
Miscari in cadrul contului de profit sau pierdere si alte elemente ale rezultatului global								
Diferente din reevaluare realizate transferate la rezultat retinut								
Rezerve legale constituite								
Total cont de profit sau pierdere si alte elemente ale rezultatului global	**0**	**0**	**0**	**0**	**0**	**0**	**3.549.477**	**3.549.477**
Impozit amanat aferent rezervelor constituite din profitul reinvestit - an curent								
Impozit amanat aferent rezervelor constituite din profitul reinvestit - an precedent								
Total impozit pe profit scutit, dar amanat:	0	0	0	0	**0**	0	0	**0**
Tranzactii cu actionarii, inregistrate direct in capitalurile proprii								
Actiuni proprii rascumparate						-2.528.596		-2.528.596
Contributii de la si distribuiri catre actionari/salariati	-	-	-	-	-	-	-2.341.294	-2.341.294
Total tranzactii cu actionarii						**-2.528.596**	**-2.341.294**	**-4.869.890**
Sold la 30 iunie 2016	**13.579.505**	**8.812.271**	**45.301.909**	**2.362.915**	**12.487899**	**-2.528.596**	**-5.388.684**	**74.627.219**

SITUATIA FLUXURILOR DE TREZORERIE

Pentru perioada de 6 luni incheiata la	**30 iunie 2016**	**30 iunie 2015**
Fluxuri de trezorerie din activitati de exploatare		
Profitul perioadei	3,549,477	3,915,209
Ajustari pentru:		
Amortizarea imobilizarilor	5,146,387	3,784,049
Pierdere (+) / Castig (-) net din vanzarea imobilizarilor corporale	0	0
Pierderea de valoare a imobilizarilor financiare	0	0
Ajustarile de valoare si pierderi din activelor circulante	-44,478	0
Provizioane pentru riscuri si cheltuieli	508,094	75,576
Venituri din subventii pentru investitii	-1,045,697	-916,425
Venituri din productia de imobilizari	-18,181	-388,714
Venituri din subventii de exploatare	-44,117	-130,142
Cheltuieli financiare nete	837,680	1,274,225
Cheltuiala cu impozitul pe profit	799,559	50,970
Modificarea stocurilor	-2,144,810	69,501
Modificarea produtiei	0	0
Modificarea marfurilor	-1	-49
Modificarea creantelor comerciale	-2,944,016	6,245,944
Modificarea altor debitori	-4,860	174,668
Modificarea datoriilor fata de personal si asimilate	3,259,165	-2,302,800
Modificarea creantelor fata de stat - TVA	-2,757,411	3,172,477
Modificarea altor datorii fata de stat	-291,327	-210,762
Modificarea creditorilor diversi	0	0
Modificarea actiunilor detinute	0	-291
Modificarea avansurilor de la furnizori	6,789	5,718,462
Modificarea datoriilor comerciale	-1,308,449	-10,255,027
Modificarea altor pozitii	-50	-32,360
Modificarea cheltuielilor si veniturilor in avans	0	0
Dobanzi platite	-241,616	-466,526
Impozitul pe profit platit	-333,981	-54,907
Numerar net din activitati de exploatare	**2,928,157**	**9,723,076**
Fluxuri de trezorerie din activitati de investitii		
Variatia imobilizarilor necorporale	-21,761	35,782
Variatia imobilizarilor corporale	-2,035,854	-11,668,675
Incasare subventii pentru investitii	1,045,697	7,177,400
Variatia garantiilor imobilizate	0	-1
Dobanzi incasate de la banci	2,307	-2,692
Numerar net utilizat in activitati de investitii	**-1,009,611**	**-4,458,186**
Fluxuri de trezorerie din activitati de finantare		
Variatia conturilor de capital	3,118,444	-152,661
Variatia imprumuturilor pe termen lung	-2,156,250	2,957,098
Variatia imprumuturilor pe termen scurt	336,519	-60,200
Variatia contractelor de leasing financiar	0	-28,484
Variatia sumelor datorate actionarilor/asociatilor	0	0
Numerar net din (utilizat in) activitati de finantare	**1,298,713**	**2,715,753**
Variatia neta a numerarului si a echivalentelor de numerar	**3,217,261**	**7,980,644**
Numerar si echivalent de numerar la 1 ianuarie:	10,154,997	7,431,062
Efectul variatiei cursului de schimb valutar asupra numerarului	0	0
Numerar si echivalente de numerar la 30 iunie	6,937,736	15,411,715

Stoian Dorin
Director General

Pop Stefan
Director Economic

OPIS NOTE

NOTE LA SITUATIILE FINANCIARE CONFORME CU IFRS

1. Entitatea care raporteaza

COMELF S.A. („Societatea”) este o societate pe actiuni care functioneaza in Romania in conformitate cu prevederile Legii 31/1990 privind societatile comerciale si Legii 297/2004 privind piata de capital, cu completarile si modificarile ulterioare. Societatea are sediul social in Bistrita, strada Industriei nr.4, judetul Bistrita Nasaud, Romania.

Societatea s-a constituit ca societate comerciala in anul 1991 ca urmare a reorganizarii fostei Inteprinderi de Utilaj Tehnologic Bistrita.

Actiunile Societatii sunt cotate la Bursa de Valori Bucuresti, piata reglementata, cu indicativul CMF, incepand cu data de 20 noiembrie 1995.Evidenta actiunilor si actionarilor este tinuta in conditiile legii de catre S.C. Depozitarul Central S.A. Bucuresti.

Activitatea principala a Societatii este fabricarea de motoare si turbine (cu exceptia celor pentru avioane, autovehicule si motociclete).Societatea mai are ca obiect de activitate fabricarea de instalatii , subansamble si componente pentru centrale energetice si protectia mediului ,echipamente pentru utilaje terasiere ,echipamente pentru ridicat si transportat ,inclusiv subansamble ale acestora,constructii metalice.

2. Bazele intocmirii

a. Declaratia de conformitate

Situatiile financiare au fost intocmite de catre *Societate* in conformitate cu:

- Standardele Internationale de Raportare Financiara adoptate de Uniunea Europeana (“IFRS”);
  Aceste situatii financiare ale Societatii sunt intocmite in conformitate cu cerintele Ordinului Ministerului de Finante 1286 din 2012, pentru aprobarea Reglementarilor contabile conforme cu Standardele Internationale de Raportare Financiara, aplicabile societatilor comerciale ale caror valori mobiliare sunt admise la tranzactionare pe o piata reglementata. Standardele Internationale de Raportare Financiara reprezinta standardele adoptate potrivit procedurii prevazute de Regulamentul (CE) nr. 1.606/2002 al Parlamentului European si al Consiliului din 19 iulie 2002 privind aplicarea Standardelor Internationale de Contabilitate. Data tranzitiei la Standardele Internationale de Raportare Financiara a fost 1 ianuarie 2011;
- Legea 82 din 1991 a contabilitatii republicata si actualizata.

Situatiile financiare intocmite la 30 iunie 2016 se citesc impreuna cu situatiile financiare intocmite pentru data de 31.12.2015 conform aceluiasi cadru de raportare financiara.

3. Politici contabile

Politicile contabile adoptate sunt conforme cu cele din situatiile anuale de la 31.12.2015.

Amendamentele la IFRS-uri ,valabile pentru situatiile financiare ce se vor incheia la 31.12.2016 nu se asteapta sa aiba un efect semnificativ pentru companie.

4. Administrarea riscurilor semnificative

Conducerea Societatii considera ca gestionarea riscurilor trebuie sa fie realizata intr-un cadru metodologic consistent si ca administrarea acestora constituie o componenta importanta a strategiei privind

maximizarea rentabilitatii, obtinerii unui nivel scontat al profitului cu mentinerea unei expuneri la risc acceptabile si respectarea reglementarilor legale. Formalizarea procedurilor de administrare a riscurilor hotarata de conducerea Societatii este parte integranta a obiectivelor strategice ale Societatii.
Activitatea investitionala conduce la expunerea Societatii la o varietate de riscuri asociate instrumentelor financiare detinute si pietelor financiare pe care opereaza. Principalele riscuri la care Societatea este expusa sunt:

- riscul de piata (riscul de pret, riscul de rata a dobanzii si riscul valutar);
- riscul de credit;
- riscul aferent mediului economic;
- riscul operational.
- adecvarea capitalurilor

Strategia generala de administrare a riscurilor urmareste maximizarea profitului Societatii raportat la nivelul de risc la care acesta este expusa si minimizarea potentialelor variatii adverse asupra performantei financiare a Societatii.

Societatea a implementat politici si proceduri de administrare si evaluare a riscurilor la care este expusa. Aceste politici si proceduri sunt prezentate in cadrul sectiunii dedicate fiecarui tip de risc.

(a) Riscul de piata

Riscul de piata este definit ca riscul de a inregistra o pierdere sau de a nu obtine profitul asteptat, ca rezultat al fluctuatiilor preturilor, ratelor de dobanda si a cursurilor de schimb ale valutelor.
Societatea este expusa la urmatoarele categorii de risc de piata:

(i) Riscul de pret

Societatea este expusa riscului de pret existand posibilitatea ca valoarea costurilor pentru indeplinirea proiectelor sa fie mai mare decat valoarea estimata astfel contractele sa ruleze in pierdere.
Valoarea contabila a activelor si pasivelor financiare cu termen de maturitate mai putin de un an se aproximeaza la valoarea lor justa.

	30 iunie 2016		**31 decembrie 2015**	
	Valoare contabila	**Valoare justa**	**Valoare contabila**	**Valoare justa**
Creante privind impozitul curent	-	-	-	-
Creante din contracte de constructii	59.204.029	59.204.029	56.084.820	56.084.820
Creante comerciale si alte creante	7.827.984	7.827.984	2.616.404	2.616.404
Avansuri acordate pentru imobilizari corporale	146.220	146.220	194.590	194.590
Numerar si echivalente de numerar	6.937.736	6.937.736	10.154.997	10.154.997
Credit bancar pe termen scurt	(31.647.000)	(31.647.000)	(31.310.481)	(31.310.481)
Partea curenta a imprumuturilor pe termen lung	(4.272.642)	(4.272.642)	(4.272.642)	(4.272.642)
Datorii comerciale si alte datorii	(36.593.365)	(36.593.365)	(31.605.605)	(31.605.605)
Total	**1.602.962**	**1.602.962**	**1.862.081**	**1.862.081**

(ii) Riscul de rata a dobanzii

La data de 30 iunie 2016 majoritatea activelor si datoriilor Societatii nu sunt purtatoare de dobanda, cu exceptia creditelor contractate. Drept urmare Societatea nu este afectata semnificativ de riscul fluctuatiilor ratei dobanzii.
Societatea nu utilizeaza instrumente financiare derivate pentru a se proteja fata de fluctuatiile ratei dobanzii.

Urmatoarele tabele prezinta expunerea Societatii la riscul de rata a dobanzii.

Instrumente financiare cu rata fixa	**30 iunie 2016**	**31 decembrie 2015**
Active financiare		
Credite pe termen scurt	31.647.000	31.310.481
dobanda:	Eur1M + 1.1%	Eur1M + 1.1%
Imprumuturi pe termen mediu (inclusiv partea scadenta pe termen de 1 an)	10.731.399	12.887.649
dobanda:	Eur 3M + 1.6%	Eur 3M+1.6%

Riscul valutar

Riscul valutar este riscul inregistrarii unor pierderi sau al nerealizarii profitului estimat ca urmare a fluctuatiilor nefavorabile ale cursului de schimb. Majoritatea activelor si pasivelor financiare ale Societatii sunt exprimate in moneda nationala, celelalte valute in care se efectueaza operatiuni fiind EUR, USD si GBP.
Majoritatea activelor si pasivelor financiare ale Societatii sunt exprimate in moneda nationala si prin urmare fluctuatiile cursului de schimb nu afecteaza in mod semnificativ activitatea Societatii. Expunerea fata de fluctuatiile cursului de schimb valutar se datoreaza in principal depozitelor si creantelor in valuta.

5. Imobilizari corporale si necorporale

La 30 iunie 2016 si 31 decembrie 2015, imobilizarile corporale si necorporale au evoluat astfel:

	Imobilizari necorporale	Terenuri	Constructii	Instalatii tehnice si masini	Alte instalatii si mobilier	Imobilizari corporale in curs	Total
Sold la 1 ianuarie 2015	**276,511**	**40,293,126**	**20,256,769**	**65,005,006**	**264,354**	**4,845,835**	**130,941,601**
Achizitii	424,482		23,902	642,290.00		13,745,439	14,836,113
Productie interna						1,207,291	1,207,291
Iesiri (casari)	-119,477			-59,785	-2,976	-23,113	-205,351
Transferuri interne			2,110,421			-2,110,421	0
Transferuri interne				16,297,158		-16,297,158	0
Compensare cu amortizare pentru mijloacele fixe reevaluate			-3,468,965				-3,468,965
Reevaluarea mijloacelor fixe		-19,046,051	20,065,920				1,019,869
Sold la 31 decembrie 2015	**581,516**	**21,247,075**	**38,988,047**	**81,884,669**	**261,378**	**1,367,873**	**144,330,558**
Amortizare acumulata							
Sold la 1 ianuarie 2015	**152,471**	**0**	**2,286,794**	**30,271,408**	**219,189**	**0**	**32,929,862**
Cheltuiala cu amortizarea in an	75,439	0	1,182,171.00	6,642,867	10,393	0	7,910,870
Amortizarea cumulata a iesirilor	-119,477	0	0	-59,785	-2,976	0	-182,238
Anulare amortizare pentru mijloacele fixe reevaluate	0	0	-3,468,965.00	0	0	0	-3,468,965
Sold la 31 decembrie 2015	**108,433**	**0**	**0**	**36,854,490**	**226,606**	**0**	**37,189,529**
Sold la 1 ianuarie 2016	**581,516**	**21,247,075**	**38,988,047**	**81,884,669**	**261,378**	**1,367,873**	**144,330,558**
Achizitii	201,879		0	123,948	70,190	2,765,337	3,161,354

Productie interna						374,700	374,700
Iesiri (casari)				-297,291	-57,861	0	-355,152
Transferuri interne			0	231,408	0	-231,408	0
Transferuri interne				0	0	0	0
Compensare cu amortizare pentru mijloacele fixe reevaluate			0	0	0		0
Reevaluarea mijloacelor fixe		0	0	0	0		0
Sold la 30 iunie 2016	**783,395**	**21,247,075**	**38,988,047**	**81,942,734**	**273,707**	**4,276,502**	**147,511,460**
Amortizare acumulata							
Sold la 1 ianuarie 2016	**108,433**	**0**	**0**	**36,854,490**	**226,606**	**0**	**37,189,529**
Cheltuiala cu amortizarea in an	223,640	0	1,537,722	3,377,328	7,201	0	5,145,891
Amortizarea cumulata a iesirilor	0	0	0	-296,933	-57,721	0	-354,654
Anulare amortizare pentru mijloacele fixe reevaluate	0	0	0	0	0	0	0
Sold la 30 iunie 2016	**332,073**	**0**	**1,537,722**	**39,934,885**	**176,086**	**0**	**41,980,766**
Valoare neta contabila							
La 31 decembrie 2015	**473,083**	**21,247,075**	**38,988,047**	**45,030,179**	**34,772**	**1,367,873**	**107,141,029**
La 30 iunie 2016	**451,322**	**21,247,075**	**37,450,325**	**42,007,849**	**97,621**	**4,276,502**	**105,530,694**

6. Active financiare disponibile in vederea vanzarii

Principalul domeniu de activitate al Comelf Energy este: proiectarea, executia, montajul cu predare la cheie, de instalatii hidroelectrice destinate producerii energiei termice, electrice si apa calda.
Activitati secundare:
- Gestionarea si procesarea deseurilor netehnologice,nepericuloase si periculoase
- Gestionarea si procesarea deseurilor ambalaje metalice specifice procesului de vopsire
- Procesare diluant uzat
- Colectare deseuri de lemn
- Activitati specifice curatatoriilor chimice.

Active financiare disponibile pentru vanzare	**Suma**
La 31 decembrie 2015	215,312.00
La 30 iunie 2016	215,312.00

Reclasificare instrumente financiare in anul 2015:

In lei

Titluri de valoare recunoscute la cost la data de 31.12.2014:	66,600
Transfer titluri de valoare de la categoria celor in registrate la cost:	-66.600
Transfer titluri de valoare la titluri disponibile pentru vanzare:	66,600
Inregistrare modificare de valoare a titlurilor disponibile pentru vanzare	
- aferenta anului 2015:	25.270
- aferenta evolutiei societatii din anii precedenti:	123.142
Titluri de valoare inregistrate la valoare justa la data de 31.12.2015	215.312

Costul titlurilor disponibile pentru vanzare inregistrate la data de 30.iunie 2016 este de 66.600 lei.

La 30iunie 2016 si 31 decembrie 2015, cota detinuta de Societate in Comelf Energy este dupa cum urmeaza:

	30 iunie 2016		**31 decembrie 2015**	
	Participatie (la val justa – Nota 6)	**% participare**	**Participatie (la val justa – Nota 6)**	**% participare**
Comelf Energy	215.312	45%	215.312	45%
Total	**215.312**	**45%**	**215.312**	**45%**

Informatiile financiare aferente societatii Comelf Energy sunt prezentate mai jos:

	30 iunie 2016	**31 decembrie 2015**
Total active	501.707	488.747
Total datorii	34.299	26.694
Total capitaluri proprii	480.136	478.472
Total venituri	167.315	345.621
Total cheltuieli	163.133	277.427
Profit	1.664	56.823

7. Stocuri

La 30 iunie 2016 si 31 decembrie 2015, stocurile inregistreaza urmatoarele solduri:

	30 iunie 2016	31 decembrie 2015
Materii prime	4.392.828	6.693.833
Materiale auxiliare	50.527	74.360
Combustibil	58.943	38.462
Obiecte de inventar	135.918	132.181
Altele	428.392	272.582
Total	**5.066.608**	**7.211.418**

Societatea nu a inregistrat ajustari de valoare pentru deprecierea stocurilor la 30 iunie 2016 si 31 decembrie 2015.

Politicile contabile pentru evaluarea stocurilor sunt prezentate la Nota 3.

Nu au fost gajate stocuri pentru creditele contractate.

8. Creante din contracte de constructii

La 30 iunie 2016 si 31 decembrie 2015, creantele din contracte de constructii sunt dupa cum urmeaza:

	30 iunie 2016	31 decembrie 2015
Creante din contracte de constructii facturate	45.148.646	37.513.213
Creante din contracte de constructii nefacturate	15.807.690	20.368.392
Ajustari de valoare privind creantele din contracte de constructii facturate	(1.752.307)	(1.796.785)
Total	**59.204.029**	**56.084.820**

Creantele din contractele de constructii sunt prezentate net de avansurile incasate in suma de 1.927.034 lei (31 decembrie 2015: 2.966.975).
Impartirea pe vechime s-a prezentat la punctul 4 „Administrarea riscurilor semnificative."

Viteza de rotatie a clientilor (perioada de recuperare a creantelor), exprima numarul de zile pana la data la care debitorii isi achita datoriile catre societate si arata astfel eficacitatea societatii in colectarea creantelor sale. La 30 iunie 2016 (Sold mediu clienti/Cifra de afaceri) x 181 zile = 81 zile, pentru anul 2015 este de 75 zile. In general penalitatile se trateaza conform contractelor cu fiecare client in parte si se rezolva prin negociere punctuala a fiecarui caz. Procedura de acceptare a noilor clienti se face in conformitate cu procedurile de ofertare - contractare din manualul de proceduri, aceste proceduri sunt revizuite periodic.

9. Creante comerciale si alte creante

La 30 iunie 2016 si 31 decembrie 2015, creantele comerciale si alte creante sunt dupa cum urmeaza:

	30 iunie 2016	31 decembrie 2015
Creante din varzari de marfuri	1.138.560	-
TVA de recuperat	5.492.806	1.400.126
Avansuri platite furnizorilor interni	452.620	443.817

	30 iunie 2016	31 decembrie 2015
(exclusiv cele pentru imobilizari)		
Avansuri platite furnizorilor externi	203.082	170.304
Debitori diversi	63.232	63.232
Alte creante	1.488.671	1.549.912
Ajustari de valoare	-1.010.987	-1.010.987
Total	**7.827.984**	**2.616.404**

Expunerea la riscul de credit si riscul valutar, precum si pierderile din depreciere aferente contractelor comerciale si altor creante, excluzand contractele de constructie in curs de executie, sunt prezentate dupa Nota privind debitorii diversi.

10 . Ajustari de valoare privind deprecierea activelor circulante

Evolutia ajustarilor de valoare privind deprecierea activelor circulante la 30 iunie 2016 a fost dupa cum urmeaza:

	Sold la 01 ianuarie 2016	Cresteri	Descresteri	Sold la 30 iunie 2016
Ajustari de valoare privind creantele din contracte de constructii	1.796.785	-	44.478	1.752.307
Ajustari de valoare privind debitorii diversi	1.010.987	-	-	1.010.987
Total	**2.807.772**	**-**	**44.478**	**2.763.294**

Ajustarea in valoare de 1.010.987 lei reprezinta o ajustare in valoare de 100% din valoarea unei creante cu vechime mare care se afla in litigiu.
Ajustarile de valoare pentru suma de 1.752.307 lei sunt constituite pentru un numar de 8 clienti, din care unul aflat in litigiu pentru suma de 949.436 lei.

Motivele pentru care entitatea a considerat activele financiare ca fiind depreciate sunt in principal legate de intarzieri ale incasarilor sau/si neconformitati aflate in discutie cu clientii.

11. Numerar si echivalente de numerar

La 30 iunie 2016 si 31 decembrie 2015, numerarul si echivalentele de numerar sunt dupa cum urmeaza:

	30 iunie 2016	31 decembrie 2015
Disponibilitati in conturi bancare in moneda locala	4.832.001	7.283.687
Disponibilitati in conturi bancare in moneda straina	2.067.582	2.843.559
Numerar	38.153	27.751
Alte disponibilitati	-	-
Total	**6.937.736**	**10.154.997**

Conturile curente deschise la banci sunt in permanenta la dispozitia Societatii si nu sunt restrictionate.

Managementul lichiditatii

Responsabilitatea privind riscul de lichiditate este al Consiliului de Administratie si a conducerii executive Comelf, care stabileste gestionarea lichiditatii prin BVC si fluxul de numerar, intocmite pe total companie si pentru fiecare subunitate in parte.

31 Decembrie 2015

CREANTE	**Total**	**< 1 Luna**	**1 - 3 luni**	**3 luni- 1 an**	**> 1 an**
Creante din contracte de constructii	**56.084.820**	26.920.857	15.120.559	12.246.619	1.796.785
Creante comerciale si alte creante	**2.616.404**	1.402.680	352.962	797.530	63.232
Creante privind impozitul curent	**0**		0		
Numerar si echivalente de numerar	**10.154.997**	10.154.997			
TOTAL	**68.856.221**	**38.478.534**	**15.473.521**	**13.044.149**	**1.860.017**

31 Decembrie 2015

DATORII	**Total**	**< 1 Luna**	**1 - 3 luni**	**3 luni- 1 an**	**> 1 an**
Datorii comerciale si alte datorii	**31.605.606**	20.315.305	5.086.856	5.462.058	741.387
Credite bancare (alte decat descoperit de cont)	**12.887.650**			4.272.642	8.615.008
Descoperit de cont (se prelungeste anual)	**31.310.481**			31.310.481	
TOTAL	**75.803.737**	**20.315.305**	**5.086.856**	**41.045.181**	**9.356.395**

30 Iunie 2016

CREANTE	**Total**	**< 1 Luna**	**1 - 3 luni**	**3 luni- 1 an**	**> 1 an**
Creante din contracte de constructii	**59.204.029**	29.756.380	15.243.358	12.451.984	1.752.307
Alte creante	**7.827.984**	1.488.671	5.620.379	655.702	63.232
Creante privind impozitul curent	**0**		0		
Numerar si echivalente de numerar	**6.937.736**	6.937.736			
TOTAL	**73.969.749**	**38.182.787**	**20.863.737**	**13.107.686**	**1.815.539**

30 Iunie 2016

DATORII	**Total**	**< 1 Luna**	**1 - 3 luni**	**3 luni- 1 an**	**> 1 an**
Datorii comerciale si alte datorii	**36.593.365**	20.926.183	9.749.116	5.376.429	541.637
Credite bancare (alte decat descoperit de cont)	**10.731.399**			4.272.642	6.458.757
Descoperit de cont (se prelungeste anual)	**31.647.000**			31.647.000	
TOTAL	**78.971.764**	**20.926.183**	**9.749.116**	**41.296.071**	**7.000.394**

12. Capitaluri proprii

Capital social

La 30 iunie 2016 si 31 decembrie 2015 structura actionariatului *Societatii* este:

	30 iunie 2016			31 decembrie 2015		
	Numar de actiuni	**Total valoare nominala**	**%**	**Numar de actiuni**	**Total valoare nominala**	**%**
Uzinsider SA	18.165.470	10.535.972	77,59%	18.165.470	10.535.972	77,59%
Alti actionari	5.247.470	3.043.533	22,41%	5.247.470	3.043.533	22,41%
Total	**23.412.940**	**13.579.505**	**100%**	**23.412.940**	**13.579.505**	**100%**

Capitalul social retratat contine urmatoarele componente:

	30 iunie 2016	31 decembrie 2014
Capitalul social	13.579.505	13.579.505
Ajustari ale capitalului social - IAS 29	8.812.271	8.812.271
Capital social retratat	**22.391.776**	**22.391.776**

Efectul hiperinflatiei asupra capitalului social in suma de 8.812.271 lei a fost inregistrat prin diminuarea rezultatului reportat.
Conform Ordinului 213/ 15 februarie 2012 privind completarea reglementarilor contabile conforme cu IFRS, capitalurile proprii care pot fi utilizate pentru acoperirea pierderii contabile reportate includ si sumele care provin din retratarea capitalului social.

Managementul capitalului

Societatea isi gestioneaza capitalul in vederea asigurarii continuitatii activitatii in echilibru financiar. Structura capitalului pentru perioada imediat urmatoare in anul 2016 ramane nemodificata si nu se prevad modificari importante in ceea ce priveste proportia capitalului in total activ.

(a) Rezerve legale

Conform cerintelor legale, Societatea constituie rezerve legale in cuantum de 5% din profitul brut inregistrat conform IFRS in anul 2015 dar nu mai mult de 20% din capitalul social valabil la data constituirii rezervei.
Rezervele legale nu pot fi distribuite catre actionari, dar pot fi folosite pentru acoperirea pierderilor cumulate.

(a^1) Rezerve din profitul reinvestit

Societatea a utilizat in cursul anului 2015 facilitatea prevazuta de Codul Fiscal la Art. 194 - Scutirea de impozit a profitului reinvestit. Potrivit prevederilor acestui articol, Profitul investit în echipamente tehnologice - maşini, utilaje şi instalaţii de lucru - astfel cum sunt prevăzute în subgrupa 2.1 din Catalogul privind clasificarea şi duratele normale de funcţionare a mijloacelor fixe, folosite în scopul desfăşurării activităţii economice, este scutit de impozit. Prevederea a intrat in vigoare incepand cu 1 iulie 2014.

(b) Rezerve din reevaluare
Rezerva din reevaluare este asociata in totalitate reevaluarii imobilizarilor corporale ale societatii.

(c.) Dividende
Din profitul anului 2015 nu se are in vedere acordarea de dividende, profitul fiind reinvestit conform OUG 14/2014.
In conformitate cu Decizia Consiliului de Administratie se va distribui ca dividende pe anul 2015 suma de 2.341.294 lei din profitul nerepartizat in anii precedenti. Dividendul brut care se acorda in 2015 este de 0.10 lei/ actiune. La 30 iunie 2016 soldul dividentelor de plata este de 3.081.277 lei .

13. Imprumuturi

a) Linie de credit
La 30 iunie 2016 Societatea are un contract de credit incheiat cu ING Bank Romania – contract nr. 11438/09.11.2011, cu scadenta la un an, se reinoieste in noiembrie. Obiectul contractului este reprezentat de o facilitate de credit in suma de 7.000.000 euro pentru asigurarea capitalului de lucru pentru acoperirea necesitatilor financiare aferente desfasurarii necesitatilor curente ale Societatii si angajamente potentiale sub forma de scrisori de garantie cu o scadenta de maxim 12 de luni.

Pentru facilitatea acordata, Societatea va plati dobanda la ratele specificate mai jos:
- pentru sumele in euro utilizate din facilitate, rata dobanzii anuale este EURIBOR 1M plus o marja de 1,1% pe an;

La 30 iunie 2016, Societatea inregistreaza un sold al liniilor de credit in suma de 31.647.000 lei (31 decembrie 2015: 31.310.481 lei). La data de 31.12.2015 valoarea neutilizata a liniilor de credit este de 361.019 lei.

b). Credit pentru investitii
La 30 iunie 2016 Societatea are un contract de credit incheiat cu ING BANK. Obiectul contractului este reprezentat de un credit de investitii pe termen mediu, in valoare de 3.300.000 EUR pentru finantarea cheltuielilor eligibile aferente proiectului de investitii “ Modificarea fundamentala a fluxurilor de fabricatie si introducerea de tehnologii noi cu scopul cresterii productivitatii si a competitivitatii pe piata interna si externa a COMELF SA Bistrita”, incheiat intre COMELF SA Bistrita si Autoritatea de Management Ministerul Economiei, Comertului si Mediului de Afaceri.

Termenii contractului de credit in ceea ce priveste rambursare lui sunt urmatorii: creditul se va rambursa in rate lunare egale incepand cu 31.08.2015. Suma de credit scadenta lunar este in valoare de 79.122,60 EUR.

Principalele ipoteci in favoarea ING BANK, aferente creditelor sunt:
- Teren in suprafata de 13.460 mp si constructii cu suprafata construita la sol de 12.920 mp, avand numarul topografic 8118/1/6, inregistrat in CF 8685 a localitatii Bistrita, valoare de inventar = 2.780.904 lei.
- Teren in suprafata de 20.620 mp si constructii cu suprafata construita la sol de 20.363 mp, avand numarul topografic 8118/1/15, inregistrat in CF 8694 a localitatii Bistrita, valoare de inventar = 4.673.623 lei.
- Teren in suprafata de 581 mp si constructii cu suprafata construita la sol de 572,93 mp, avand numarul topografic 6628/2/2/1/2, inregistrat in CF 8697 a localitatii Bistrita si nr. topografic 6628/2/2/1/2/I, inregistrat in CF 8697/I a localitatii Bistrita, valoare de inventar = 1.217.062 lei
- CF 55054 topo 8118/1/5:teren in suprafata de 16820 mp , cad.C1 top: 8118/1/5: hala Sidut (FFE).

14. Datorii comerciale si alte datorii

La 30 iunie 2016 si 31 decembrie 2015, datoriile comerciale si alte datorii sunt dupa cum urmeaza:

	30 iunie 2016	31 decembrie 2015
Datorii comerciale	24.925.055	25.455.358
Datorii catre bugetul statului	6.309.035	2.184.455

Datorii catre personal	2.402.402	3.074.876
Impozite si taxe locale	-204.252	87.075
Dividende de plata	3.081.277	752.888
Alte imprumuturi si datorii asimilate	79.848	50.954
Total	**36.593.365**	**31.605.606**

Datoriile comerciale in suma de 24.925.055 lei (30 iunie 2016; 2015: 24.455.358 lei) sunt conforme contractelor incheiate cu furnizorii.
Viteza de rotatie a creditelor- furnizor aproximeaza numarul de zile de creditare pe care intreprinderea il obtine de la furnizorii sai. La 30 iunie 2016 (Sold mediu furnizori/Cifra de afaceri) x 182 zile = 46 zile, pentru anul 2015 este de 54 zile.

La 30 iunie 2016 si 30 iunie 2015, datoriile catre bugetul statului includ, in principal, contributii legate de salarii.

15. Venituri din contracte de constructii

	30 iunie 2016	30 iunie 2015
Venituri din lucrari prestate pe proiecte si facturate la client (ct 701)	92.477.530	86.323.783
Venituri din lucrari prestate pe proiecte si nefacturate - partea aferenta costurilor (sold 711500 + 711540)	-5.800.766	-1.033.452
Venituri din lucrari prestate pe proiecte si nefacturate - profit estimat (sold 71150A + 71154A)	199.813	136706
Variatia productiei neterminate	-5.600.963	-896.746
TOTAL	**86.876.567**	**85.427.037**

Veniturile contractuale recunoscute in perioada sunt determinate tinand cont de stadiul de executie al lucrarilor si nu de facturari. In contabilitatea societatii se utilizeaza contul de *productie in curs de executie* care include si profitul asteptat. Veniturile inregistrate si prezentate conform IAS 11 cuprind veniturile facturate influentate de modificarea productiei in curs de executie.

Stadiul de executie al contractelor se determina tinand cont de ponderea costurilor la data bilantului comparativ cu valoarea costurilor bugetate.

16 a. Alte venituri aferente cifrei de afaceri

Pozitia cuprinde:

	30 iunie 2016	30 iunie 2015
Venituri din chirii	1.349	1.331
Venituri din activitati diverse	1.204.232	1.179.098
Venituri din vanzarea produselor reziduale	816.081	481.464
Venituri din servicii prestate	607.664	265.222
Total	**2.629.326**	**1.927.115**

16 b. Alte venituri
Pozitia cuprinde:

	30 iunie 2016	30 iunie 2015
Venituri din subventii pentru investitii	1.045.697	916.425
Venituri din productia de imobilizari corporale	18.181	388.714
Venituri din subventii de exploatare	44.117	130.142
Venituri din active imobilizate cedate	-	-
Alte venituri	30.896	199.058
Total	**1.138.891**	**1.624.339**

Veniturile din subventii pentru investitii au fost inregistrate cu ocazia incasarii cererilor de rambursare aferente proiectului derulat in cursul anului, respectiv partea finantata din fonduri europene.

17. Cheltuieli cu personalul

Numarul mediu de angajati la 30iunie 2016 si 30 iunie 2015 a fost dupa cum urmeaza:

	30 iunie 2016	%	30 iunie 2015	%
Muncitori direct productivi	743	66%	784	68%
Muncitori indirect productivi	168	15%	144	12%
TESA	222	19%	225	20%
Total	**1.133**	**100%**	**1.153**	**100%**

Cheltuielile cu personalul au fost dupa cum urmeaza:

	30 iunie 2016	30 iunie 2015
Cheltuieli cu salariile personalului	19.097.444	18.041.261
Cheltuieli cu tichetele de masa	1.469.556	1.203.419
Cheltuieli privind asigurarile si protectia sociala	5.019.731	5.018159
Total	**25.586.731**	**24.262.839**

Sumele acordate personalului cheie de conducere, membrii CA si directorii, au fost urmatoarele (sume brute) si sunt incluse in sumele prezentate mai sus:

	30 iunie 2016	30 iunie 2015
Cheltuieli cu salariile - directori	1.155.119	1.072.789
Alte beneficii pe termen lung	16.844	16.698
Indemnizatie C.A.	95.530	94.305
Total	**1.267.493**	**1.183.792**

Societatea nu a acordat credite sau avansuri membrilor organelor de administratie, conducere sau de supraveghere la 30 iunie 2016 si 2015.

La data de *30 iunie 2016,* Conducerea societatii COMELF S.A. a avut urmatoarea componenta:

- Membrii Consiliului de Administratie al Societatii:

Savu Constantin	presedinte
Babici Emanuel	membru
Mustata Costica	membru
Maistru Ion	membru
Parvan Cristian	membru

- Membrii Conducerii Executive ale Societatii:

Stoian Dorin	Director General
Cenusa Gheorghe	Director General Adjunct
Pop Stefan	Director Economic
Souca Nicoleta	Director AQM
Kozuk Andrei	Director executiv fabrica
Ciocan Doru	Director executiv fabrica
Pop Mircea	Director executiv fabrica
Oprea Paul	Director executiv fabrica

La data de *30 iunie 2015,* Conducerea societatii COMELF S.A. a avut urmatoarea componenta:

- Membrii Consiliului de Administratie al Societatii:

Savu Constantin	presedinte
Babici Emanuel	membru
Mustata Costica	membru
Maistru Ion	membru
Parvan Cristian	membru

- Membrii Conducerii Executive ale Societatii:

Stoian Dorin	Director General
Cenusa Gheorghe	Director General Adjunct
Pop Stefan	Director Economic
Souca Nicoleta	Director AQM
Kozuk Andrei	Director executiv fabrica
Ciocan Doru	Director executiv fabrica
Pop Mircea	Director executiv fabrica
Oprea Paul	Director executiv fabrica

18. Cheltuieli cu transportul.

Aceasta pozitie cuprinde:

	30 iunie 2016	30 iunie 2015
Cheltuieli cu transportul materiilor prime	657.105	736.960
Cheltuieli cu transportul produselor finite	4.041.124	3.586.472
Cheltuieli cu transportul anagajatilor	86.397	101.803
Alte cheltuieli de transport	6.816	21.484
Total	**4.791.442**	**4.446.719**

19a.Alte cheltuieli aferente veniturilor

	30 iunie 2016	30 iunie 2015
Cheltuieli cu intretinerea si reparatiile	282.567	353.588
Cheltuieli cu chirii	635.720	560.578
Cheltuieli cu asigurari	353.214	421.795
Cheltuieli privind comisioanele si onorariile	1.136.376	1.104.740
Cheltuieli de protocol	85.478	80.965
Cheltuieli cu deplasari, detasari si transferari	239.118	283.857
Cheltuieli postale si taxe de telecomunicatii	61.346	60.032
Cheltuieli cu serviciile bancare si asimilate	97.874	114.024
Alte cheltuieli cu serviciile prestate de terti	5.892.506	6.616.880
Cheltuieli cu alte impozite si taxe	501.969	255.296
Total	**9.286.168**	**9.851.755**

19b. Alte cheltuieli

	30 iunie 2016	30 iunie 2016
Total	**92.593**	**178.122**

Pozitia cuprinde in cea mai mare parte donatii / sponsorizari acordate.

20. Impozitul pe profit

Impozitul pe profit curent al Societatii la 30 iunie 2016 este determinat la o rata statutara de 16% pe baza profitului IFRS .

Cheltuiala cu impozitul pe profit la 30 iunie 2016 si la 30 iunie 2015 este detaliata dupa cum urmeaza:

	30 iunie 2016	30 iunie 2015
Cheltuiala cu impozitul pe profit curent	799.559	50.970
(Venitul)/cheltuiala cu impozitul pe profit amanat	-	-
Total	**799.559**	**50.970**

21. Provizioane pentru riscuri si cheltuieli

La 30 iunie 2016, Societatea are inregistrate provizioane pentru riscuri si cheltuieli in suma de 9.949.842 lei (9.441.748 lei la 31 decembrie 2015). Situatia sintetica a acestora este prezentata mai jos:

	Provizion pentru garantii	**Provizion pensii**	**Provizion pentru litigii**	**Alte provizioane**	**Total**
Sold la 1 ianuarie 2016	**0**	462,549	0	8,979,199	**9,441,748**
Constituite in cursul perioadei	0	0		704781	**704,781**
Utilizate in cursul perioadei	0	0	0	196687	**196,687**
Ajustari de val creante imob.(ct 2968)	0				0

Reluate in cursul perioadei	0			0	0
Sold la 30 iunie 2016	**0**	**462,549**	**0**	**9,487,293**	**9,949,842**

Pe termen lung	0	462,549	0	5,434,696	5,897,245
pe termen scurt	0	0	0	4,052,597	4,052,597

- **Provizioanele de pensii in suma de 462.549 lei (31 decembrie 2015: 462.549 lei).**

  Conform contractului colectiv de munca, Societatea ofera beneficii in bani in functie de vechimea in munca la pensionare pentru salariati. Suma provizionata a fost calculata tinand cont de suma prevazuta a se acorda la pensionare, perioada de timp pana la pensionare pentru fiecare angajat si un discount de actualizare; sumele au fost actualizate la un discount de 10%.

- Alte provizioane in suma de 9.487.293 lei (31 decembrie 2015: 8.979.199 lei) cuprind:

- Provizioane pentru prime de vacanta pentru suma de 532.443 lei (termen scurt)
- Provizioane pentru cheltuieli posibile viitoare legate de relatia contractuala cu un client: 448.210 lei (incadrat la termen peste 1 an).

- Provizionul legat de rascumparari de polite de asigurare de pensii pentru suma de 2.002.091 lei, sunt drepturi de pensii de fidelizare ale angajatiilor COMELF, scadente la pensionarea la limita de varsta, acordate in baza legii si a Contractului Colectiv de Munca, ce urmeaza a se plati catre angajati la scadenta (incadrate la termen peste 1 an).

- Provizionul constituit in urma Ordonantei emisa de DIICOT privind presupusele prejudicii cauzate Bugetului de Stat ca urmare a interpretarii si aplicarii legislatiei fiscale in legatura cu cheltuielile de asigurare inregistrate in perioada 2009-2012.

  Ordonanta mentionata insumeaza un total de 6.093.901 lei. Aceasta suma a fost integral provizionata. Nu exista certitudini legate de momentul la care este posibila iesirea de resurse, insa exista o probabilitate ridicata ca acestea sa aiba loc incepand cu sfarsitul anului 2016, pentru o valoare estimata la cca 40% din valoarea totala, iar diferenta de 60% pentru o perioada de peste 1 an.
  Datorita faptului ca perioada estimata nu este cu mult mai mare de 1 an, nu s-au efectuat actualizari ale provizioanelor constituite. Nivelul acestora va fi revizuit la sfarsitul anului 2016.

22. Datorii privind impozitul amanat

Datoriile privind impozitul amanat la 31 decembrie 2015 sunt generate de elementele detaliate in tabelul urmator:

	30 iunie 2016	30 iunie 2015
Creante privind impozitul amanat	-	-
Datorii privind impozitul amanat aferent diferentelor din reevaluare ale imobilizarilor corporale.	(8.001.361)	(8.001.361)
Impozit amanat, net	**(8.001.361)**	**(8.001.361)**

23. Venituri amanate

In anul 2010, Societatea a incheiat cu Ministerul Economiei, Comertului si Mediului de Afaceri („Ministerul”) contractul de finantare nr. 3131/230303 al carui obiect il reprezinta acordarea ajutorului financiar nerambursabil de la bugetul de stat prin „Programul de crestere a competitivitatii produselor industriale” administrat de catre Minister pentru implementarea proiectului „Asimilarea tehnologiilor avansate de prelucrare a carcaselor eoliene, turbine si unitati de compresoare, camere de proces din cadrul liniilor de fabricatie a celulelor fotovoltaice pe echipemente cu comanda numerica de ultima generatie, care utilizeaza masina de alezat CNC cu cap de prelucrare indexabil continuu, in SC Comelf SA.” Costul total al proiectului a fost 1.991.488 lei, din care ajutorul de stat a fost de 836.760 lei. Contravaloarea ajutorului de stat a fost recunoscuta de Societate ca subventie guvernamentala si amortizata pe o perioada de aproximativ 11 ani.

Obiectivele acordarii ajutorului de stat au fost reprezentate de modernizarea produselor existente, realizarea de produse noi, cresterea productivitatii, reducerea consumurilor energetice, reducerea consumului de materiale, optimizarea deciziei, protectia mediului, asigurarea calitatii, obiective indeplinite de Societate.

La 30 iunie 2016, Societatea a reluat la venituri suma de 1.045.697 lei (30 iunie 2015: 916.425 lei), reprezentand amortizare subventii.

24. Rezultatul pe actiune

Calculul rezultatului pe actiune de baza s-a efectuat in baza profitului atribuibil actionarilor ordinari si a numarului mediu ponderat de actiuni ordinare:

	30 iunie 2016	**30 iunie 2015**
Profitul atribuibil actionarilor ordinari	3.549.477	3.915.209
Numarul mediu ponderat al actiunilor ordinare	23.412.940	23.412.940
Rezultatul pe actiune de baza	**0,15**	**0,17**

Rezultatul pe actiune diluat este egal cu rezultatul pe actiune de baza, intrucat Societatea nu a inregistrat actiuni ordinare potentiale.

25. Cheltuieli financiare nete

Elementele financiare sunt urmatoarele:

	30 iunie 2016	**30 iunie 2015**
Venituri din dobanzi	2.307	1.160
Venituri din diferente de curs valutar	1.444.406	1.499.097
Alte elemente de venituri financiare	-	15.522
Total venituri financiare	**1.446.713**	**1.515.779**
Cheltuieli cu dobanzile	(270.511)	(466.526)
Cheltuieli cu diferente de curs valutar	(1.838.751)	(1.879.302)
Alte elemente de cheltuieli financiare	(175.131)	(444.176)
Total cheltuieli financiare	**(2.284.393)**	**(2.790.004)**

26. Angajamente si datorii contingente

(a) Contingente legate de mediu

Reglementarile privind mediul inconjurator sunt in dezvoltare in Romania, iar Societatea nu a inregistrat nici un fel de obligatii la 31 decembrie 2015 pentru nici un fel de costuri anticipate, inclusiv onorarii juridice si de consultanta, studii ale locului, designul si implementarea unor planuri de remediere, privind elemente de mediu inconjurator.

Conducerea Societatii nu considera cheltuielile asociate cu eventuale probleme de mediu ca fiind semnificative.

(b) Pretul de transfer

Legislatia fiscala din Romania contine reguli privind preturile de transfer intre persoane afiliate inca din anul 2000. Cadrul legislativ curent defineste principiul "valorii de piata" pentru tranzactiile intre persoane afiliate, precum si metodele de stabilire a preturilor de transfer. Ca urmare, este de asteptat ca autoritatile fiscale sa initieze verificari amanuntite ale preturilor de transfer, pentru a se asigura ca rezultatul fiscal si/ sau valoarea in vama a bunurilor importate nu sunt distorsionate de efectul preturilor practicate in relatiile cu persoane afiliate.

27. Tranzactii si solduri cu partile afiliate

Partile afiliate precum si o descriere sumara a activitatilor si a relatiilor lor cu Societatea sunt dupa cum urmeaza:

Tranzactiile cu sociatatile din cadrul grupului se realizeaza in baza contractelor comerciale cadru in care sunt stipulate drepturile si obligatiile fiecarei parti cu precizarea tipului de contract:

- contract de comision, contract de consultanta.

Drepturile si obligatiile partilor sunt bine delimitate prin clauzele contractuale, eventualele litigii fiind de competenta curtii de Arbritraj International de pe langa Camera de Comert si Industrie a Romaniei .
Tranzactiile dintre parti vor avea la baza principiul concurentei necontrolate.
In baza contractului cadru se emit comenzi ferme a caror finalitate se monitorizeaza urmarindu-se respectarea in totalitate a clauzelor contactuale.

Parte afiliata	**Activitatea**	**Descrierea tipului de legatura**
Uzinsider SA	Servicii consultanta	Uzinsider SA este actionar majoritar
Uzinsider Techo SA	Achizitie table si profile otel Vanzare produse centrale termice	
Uzinsider General Contractor SA	Colaborari pe obiective livrate la cheie	
Promex SA	Colaborari in fabricatie de subansamble	
24 Ianuarie SA	Colaborari subansamble	
Uzinsider Engineering SA	Prestari servicii	

Celelalte societati sunt legate de Comelf S.A. datorita unei combinatii de conducere comuna sau/si persoane care sunt si actionari ale celorlalte societati.

a) Creante si datorii cu partile afiliate

La 30 iunie 2016 si 30 iunie 2015, creantele de la partile afiliate sunt dupa cum urmeaza:

Creante la	**30 iunie 2016**	**30 iunie 2015**
Uzinsider Techo SA	9.371.964	5.010.494
Uzinsider General Contractor SA	250.375	250.375
Promex SA	18.320	42.773
24 Ianuarie SA	-	-
Total	**9.640.659**	**5.303.642**

La 30 iunie 2016 si 30iunie 2015, datoriile catre partile afiliate sunt dupa cum urmeaza**:**

Datorii la	**30 iunie 2016**	**30 iunie 2015**
Uzinsider SA	184.675	212.784
Uzinsider Techo SA	1.785.308	1.410.073
Uzinsider General Contractor SA	18.910	-
Promex SA	-	-
24 Ianuarie SA	-	-
Uzinsider Engineering SA	-	-
Total	**1.988.893**	**1.622.857**

b) Tranzactii cu partile afiliate
c)

Vanzarile de bunuri si servicii catre partile afiliate sunt efectuate la preturile din contractele incheiate pentru fiecare comanda a beneficiarilor externi, dupa cum urmeaza:

Vanzari la:	**30 iunie 2016**	**30 iunie 2015**
Uzinsider Techo SA	12.086.843	10.867.159
Uzinsider General Contractor SA	2.449	39.886
Promex SA	37.716	26.790
24 Ianuarie SA	4.667	-
Uzinsider Engineering SA	-	-
Total	**12.131.675**	**10.933.835**

Achizitiile de la partile afiliate au fost efectuate la valoarea de achizitie conform contractelor, dupa cum urmeaza:

Achizitii la:	**30 iunie 2016**	**30 iunie 2015**
Uzinsider SA	497.096	514.800
Uzinsider Techo SA	833.675	2.028.978
Uzinsider Engineering Galati	-	-
Promex SA	-	-
24 Ianuarie SA	-	-
Total	**1.330.771**	**2.543.778**

Neexistand depasiri ale termenelor contactuale, nu au fost recunoscute deprecieri de valoare aferente acestor tranzactii in cursul exercitiului.

Termenele si conditiile generale prevazute in relatiile incheiate cu partile afiliate sunt urmatoarele: termene de plata 60-90 zile , modalitati de plata cu ordine de plata si compensari, nu sunt constituite garantii, si nu sunt penalitati pentru neplata acestora .

28. Angajamente de capital

In cursul anului 2015 s-a finalizat proiectul „Modificarea fundamentala a fluxurilor de fabricatie si introducerea tehnologiilor noi cu scopul cresterii productivitatii si competitivitatii pe piata interna si externa a COMELF"conform contractului de finantare semnat cu Ministerul Economiei in calitate de autoritate de management pentru POS-CCE.Prin masurile organizatorice luate s-a asigurat derularea activitatilor conform prevederilor,la sfarsitul anului 2015 fiind puse in functiune toate cele 124 obiective prevazute in proiectul initial. Printr-un management atent si minutios, au fost realizate economii fata de cheltuielile eligibile prevazute in proiect pentru care s-a primit acceptul Autoritatii de Management sa fie folosite la achizitionarea unor noi utilaje. S-a suplimentat proiectul cu 14 obiective si s-a decalat termenul de finalizare respectiv 2 octombrie 2015, obiectivele fiind realizate integral.S-au alocat sumele necesare pentru imbunatatirea dotarii cu tehnica de calcul, achizitii de licente software, extinderea si modernizarea retelei informatice a societatii. Angajamentele de achizitii pentru perioada 2016 sunt limitate la surse proprii de finantare si sunt estimate pentru valoarea de 1,5 mil .Euro.

29. Raportarea pe segmente operationale

Activitatea productiva a Societatii se desfasoara in cadrul fabricilor organizate pe centre de profit:
- Fabrica de Produse din Inox ("FPI")
- Fabrica de Filtre si Electrofiltre ("FFE")
- Fabrica de Utilaje si Echipemente Terasiere ("FUET")
- Fabrica de Componente si Masini Terasiere ("TERRA")

Activitatea Societatii implica expunerea la o serie de riscuri inerente. Printre acestea se numara conditiile economice, modificari ale legislatiei sau ale normelor fiscale. O varietate de masuri sunt luate pentru a gestiona aceste riscuri. La nivelul Societatii functioneaza un sistem de raportare al riscurilor conceput sa identifice obligatiile curente si potentiale si sa faciliteze luarea de masuri in timp util. Asigurarea si taxarea sunt, de asemenea, gestionate la nivelul Societatii.

In cadrul Societatii se desfasoara cu regularitate actiuni de identificare si monitorizare a litigiilor si proceselor in curs.
Deciziile esentiale sunt luate de catre Consiliul de Administratie. Segmentele de operare sunt administrate in mod independent, intrucat fiecare dintre ele reprezinta o unitate strategica avand produse diferite:

- FPI – cele mai importante produse sunt: din otel inox (echipamente pentru centrale electrice cu turbine pe gaz, componente pentru instalatii eoliene, componente pentru vagoane de transport marfa, componente pentru filtrare aer de combustie) si din otel carbon (echipamente pentru centrale electrice cu turbine pe gaz, sasie pentru turbine, compresoare, generatoare, transportoare cu banda metalica, componente pentru transport, montaj si echipare instalatii eoliene, componente pentru masini de manevrat transcontainere);

- FFE - cele mai importante produse sunt: echipamente pentru desprafuirea gazelor industriale, echipamente pentru centrale electrice cu turbine de gaz, echipamente pentru tratarea si epurarea apelor uzate, echipamente hidromecanice si hidroenergetice, echipamente tehnologice;

- FUET - cele mai importante produse sunt: echipemente navale, filtre pentru statii de asphalt, componente pentru vagoane de transport marfa, componente pentru freze de asfalt, componente pentru excavatoare, carcase de motoare si generatoare electrice.

- TERRA - cele mai importante produse sunt: masini terasiere cu montaj final (concasoare, masini de turnat asphalt), componente pentru masini terasiere (sasie, brate, rame), prese mobile pentru compactat caroserii auto, prese fixe si componente utilaje pentru compactat deseuri metalice, macarale telescopice, subansamble pentru autobasculante de mare tonaj.

Raportarea pe segmente de operare

	FPI		FFE		FUET		TERRA		Centru		Total	
	30.iun.16	30.iun.15	30.iun.16	30.iun.15	30.iun.16	30.iun.15	30.iun.16	30.iun.15	30.iun.16	30.iun.15	30.iun.16	30.iun.15
Venituri externe segmentului	27.679.850	26.766.771	11.271.702	16.069.336	31.752.093	27.615.317	18.483.221	17.640.034	4.237.040	3.298.126	93.423.906	91.389.584
Veniturile totale ale segmentului	**27.679.850**	**26.766.771**	**11.271.702**	**16.069.336**	**31.752.093**	**27.615.317**	**18.483.221**	**17.640.034**	**4.237.040**	**3.298.126**	**93.423.906**	**91.389.584**
Costuri financiare nete	-319.744	-457.829	-72.588	-138.268	-129.623	-183.917	-119.270	-144.836	-191.455	-394.374	-837.680	-1.274.225
Amortizare si depreciere	1.370.192	938.585	764.214	749.132	1.236.444	941.696	1.291.052	873.442	484.485	281.194	5.146.387	3.784.049
Cheltuiala cu impozitul pe profit	-63.216	0	-44.154	-2.392	-525.164	-20.457	-57.915	0	-109.110	-28.121	-799.559	-50.970
Rezultatul net al perioadei	273.121	512.307	285.768	733.050	2.038.006	1.844.682	256.088	545.661	696.494	279.509	3.549.477	3.915.209
Activele segmentului	47.147.686	45.318.075	28.018.932	28.083.725	43.822.456	36.575.590	38.793.831	35.260.572	27.145.678	36.201.542	184.928.583	181.621.504
Investitii in entitati asociate	-	-	-	-	-	-	-	-	215.312	66.600	215.312	66.600
Datoriile segmentului	25.565.929	23.567.510	14.408.531	12.441.771	24.252.789	21.117.751	20.377.677	18.108.397	25.696.438	27.975.316	110.301.364	103.210.745

Toate sumele prezentate ca total corespund sumelor prezentate in situatiile financiare, fara a fi necesara o conciliere a acestora.
Veniturile totale ale segmentului corespund cu pozitia venituri plus alte venituri, si celelalte pozitii cu pozitiile similare din situatiile financiare.

In veniturile totale operationale ale segmentului in suma de 93.423.906 lei (la 30 iunie 2016) si 91.389.584 lei (la 30 iunie 2015) tipurile majore de produse si servicii sunt urmatoarele:

	30 iunie 2016	**30 iunie 2015**
Utilaje pt. industria energetica si componente	51.662.602	51.558.775
Utilaje pentru lucrari terasiere si componente	32.632.938	29.215.643
Utilaje pentru protectia mediului	2.020.379	2.189.083
Echipamente de ridicat si manipulat	6.085.363	7.578.183
Utilaje tehnologice	916.033	324.782
Alte tipuri	106.591	523.118
TOTAL	**93.423.906**	**91.389.584**

Principalii clienti care au o pondere in cifra de afaceri mai mare de 10% sunt: SIEMENS 24%, KOMATSU 22%, GENERAL ELECTRIC 20%.

30. Evenimente ulterioare datei situatiei pozitiei financiare

Nu sunt evenimente ulterioare datei situatiei pozitiei financiare.

31. Aprobarea situatiilor financiare

Situatiile financiare au fost aprobate de CA si publicate pe site in data de 12.08.2016.

Stoian Dorin
Director General

Pop Stefan
Director
Economic

- Translation from the Romanian language –

INTERIM FINANCIAL STATEMENTS IFRS ON 30th JUNE 2016

COMELF S.A.

Tax Identification Number 568656
Registration Number J06/2/1991
4 Industriei Street
420063 Bistrita
Romania

STATEMENT OF FINANCIAL POSITION on 30th June 2016

In LEI	Note	30th JUNE 2016	31st December 2015
Assets			
Intangible assets	**5**	451.322	473.083
Property, plant and equipment	**5**	105.079.372	106.667.946
Financial assets held for sale	**6**	215.312	215.312
Non-current assets		**105.746.006**	**107.356.341**
Prepayments for tangible assets		146.220	194.590
Inventories	**7**	5.066.608	7.211.418
Account receivables from construction contracts	**8**	59.204.029	56.084.820
Trade and other receivables	**9**	7.827.084	2.616.404
Current tax assets		-	-
Cash and cash equivalents	**11**	6.937.736	10.154.997
Current Assets		**79.182.577**	**76.262.229**
Total Assets		**184.928.583**	**183.618.570**
Equity	**12**	13.579.505	13.579.505
Equity adjustments	**12**	8.812.271	8.812.271
Legal Reserves	**12**	2.362.915	2.362.915
Differences and reserves from revaluations	**12**	45.301.909	45.301.909
Other reserves	**12**	12.487.899	12.487.899
Repurchased own shares		(2.528.596)	-
Retained earnings	**12**	(5.388.684)	(6.596.867)
Total equity		**74.627.219**	**75.947.632**
Liabilities			
Loans and borrowings	**13**	6.458.757	8.615.008
Deferred tax liabilities	**22**	8.001.361	8.001.361
Provisions	**21**	5.897.245	5.968.010
Deferred income/revenue	**23**	10.160.810	11.993.684
Non-current liabilities		**30.518.173**	**34.578.063**
Bank overdrafts	**13**	31.647.000	31.310.481
Loans and borrowings	**13**	4.272.642	4.272.642
Trade and other payables	**14**	36.593.365	31.605.605
Provisions	**21**	4.052.597	3.473.738
Deferred income/revenue	**23**	3.217.587	2.430.409
Current liabilities		**79.783.191**	**73.092.875**
Total liabilities		**110.301.364**	**107.670.938**
Total equity and liabilities		**184.928.583**	**183.618.570**

Stoian Dorin — CEO

Pop Stefan — Financial Manager

PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER COMPREHENSIVE INCOME

In LEI	**Note**	**30th June 2016**	**30th June 2016**
Continuing operations **Income** Income from construction contracts	**15**	86.876.568	85.427.037
Income from selling goods		2.779.121	1.514.347
Other income connected to turnover	**16**	2.629.326	1.927.115
Total income		**92.285.015**	**88.868.499**
Other income	16	1.138.891	1.624.339
Expenses			
Raw materials and consumables expenses Electricity and water expenses		(37.806.142) (2.348.614)	(38.842.709) (2.327.394)
Cost of sales		(2.715.527)	(1.483.271)
Staff expenses	17	(25.586.731)	(24.262.839)
Transport costs	18	(4.791.442)	(4.446.719)
Other costs related to income	19	(9.286.168)	(9.851.755)
Amortization and depreciation of fixed assets	5	(5.146.387)	(3.784.049)
Financial expenses, net	25	(837.680)	(1.274.225)
Adjustments for depreciation of current assets, net of tax Provisions costs, net of tax	8 21	44.478 (508.094)	- (75.576)
Other expenses	19	(92.563)	(178.122)
Total expenses		**(89.074.870)**	**(86.526.659)**
Profit before tax		**4.349.036**	**3.966.174**
Income tax expense	20	(799.559)	(50.970)
Profit from continuous operations, net of tax		3.549.477	3.915.209
Profit from discontinuous operations		-	-
Profit		**3.549.477**	**3.915.209**
Other comprehensive income Elements which will not be reclassified in expenses or income Value changes of the used assets, resulted after the reevaluation, tax net Elements which can be		-	-

reclassified in expenses or income Value changes of the securities available for sale	**3**	-	-
Total profit or loss account and other comprehensive income		**3.549.477**	**3.915.209**
Earnings per share			
Basic earnings per share	24	0,15	0,17
Diluted earnings per share	24	0,15	0,17

Stoian Dorin
CEO

Pop Stefan
Financial Manager

STATEMENT OF CHANGES IN EQUITY	Registered Capital	Adjustments to the registered capital	Reserves uot of the revaluation	Legal Reserves	Other reserves	Own shares	Resulted income	Total equity
Balance on 1st January 2015	**13,579,505**	**8,812,271**	**44,631,100**	**2,324,519**	**12,242,794**	**0**	**-2,621,071**	**78,969,118**
Profit or loss account and other comprehensive income								
Profit or loss							1,416,474	1,416,474
Other comprehensive income								
Net change in fair value of financial assets available for sale			148,712					148,712
Changes in value of used assets			1,019,869					1,019,869
Movements in the profit and loss account and other comprehensive income								
Revaluation differences achieved, transferred to the detained result/income								
* Current year			-497,772				497,772	0
Constituted legal reserves				38,396			-38,396	0
Reserves from tax exemption for reinvested profit (according to the Fiscal Code)					1,378,078		-1,378,078	0
Total profit or loss account and other comprehensive income	**0**	**0**	**670,809**	**38,396**	**1,378,078**	**0**	**497,772**	**2,585,055**
Deferred tax related to reserves from reinvested profit - current year					-220,493			-220,493
Deferred tax related reserves from reinvested earnings - previous year					-912,480			-912,480
Total tax profit exempt, but postponed:					**-1,132,973**	0		**-1,132,973**
Transactions with shareholders recorded directly in equity								
Contributions from and distributions to the shareholders / employees	-	-	-	-	-		-4,473,568	-4,473,568
Total transactions with shareholders							**-4,473,568**	**-4,473,568**

Balance on 31st December 2015	**13,579,505**	**8,812,271**	**45,301,909**	**2,362,915**	**12,487,899**	**0**	**-6,596,867**	**75,947,632**

STATEMENT OF CHANGES IN EQUITY	Registered Capital	Adjustments to the registered capital	Reserves uot of the revaluation	Legal reserves	Other reserves	Own shares	Resulted income	Total equity
Balance on 1st January 2016	**13.579.505**	**8.812.271**	**45.301.909**	**2.362.915**	**12.487899**	**0**	**-6.596.867**	**75.947.632**
Profit or loss account and other comprehensive income								
Profit or loss							3.549.477	3.549.477
Other elements of comprehensive income								
Net change in fair value of financial assets available for sale								
Changes in value of used assets								
Movements in the profit and loss account and other comprehensive income								
Revaluation differences achieved, transferred to the detained result/income								
Constituted legal reserves								
Total profit or loss account and other comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**3.549.477**	**3.549.477**
Deferred tax related to reserves from reinvested profit - current year								
Deferred tax related reserves from reinvested earnings - previous year								
Total tax profit exempt, but postponed:	0	0	0	0	**0**	0	0	**0**
Transactions with shareholders recorded directly in equity								
Repurchased own shares						-2.528.596		-2.528.596
Contributions from and distributions to the shareholders / employees	-	-	-	-	-	-	-2.341.294	-2.341.294
Total transactions with shareholders						**-2.528.596**	**-2.341.294**	**-4.869.890**
Balance on 30th June 2016	**13.579.505**	**8.812.271**	**45.301.909**	**2.362.915**	**12.487899**	**-2.528.596**	**-5.388.684**	**74.627.219**

STATEMENT OF CASH FLOWS

For a 6 month period completed on	**30th June 2016**	**30th June 2015**
Cash flows from operating activities		
Profit	3,549,477	3,915,209
Adjustments for:		
Depreciation of fixed assets	5,146,387	3,784,049
Net Loss (+) / Profit (-) from selling the tangible assets	0	0
Value loss of financial assets	0	0
Value and loss adjustments of the current assets	-44,478	0
Provisions	508,094	75,576
Income from grants for investments	-1,045,697	-916,425
Income from the production of assets	-18,181	-388,714
Income from operating grants	-44,117	-130,142
Net financial expenses	837,680	1,274,225
Profit tax expenses	799,559	50,970
Changes in:		
Inventories	-2,144,810	69,501
Production	0	0
Merchandise	-1	-49
Trade and other receivables	-2,944,016	6,245,944
Other debtors/ borrowers	-4,860	174,668
Debts with staff and assimilated debts	3,259,165	-2,302,800
Receivables to the state – VAT	-2,757,411	3,172,477
Other debts to the state	-291,327	-210,762
Various creditors	0	0
Own shares	0	-291
Suppliers prepayments	6,789	5,718,462
Trade debts	-1,308,449	-10,255,027

Other positions	-50	-32,360
Expenses and income in advance	0	0
Paid interests	-241,616	-466,526
Paid profit tax	-333,981	-54,907
Net cash from operating activities	**2,928,157**	9,723,076
Cash flows from investment activities		
Variations of intangible assets	-21,761	35,782
Variations of tangible assets	-2,035,854	-11,668,675
Cashing grants for investments	1,045,697	7,177,400
Variation of the fixed assets guarantees	0	-1
Cashed bank interests	2,307	-2,692
Net cash used for investment activities	**-1,009,611**	**-4,458,186**
Cash flows from financing activities		
Variation of the equity accounts	3,118,444	-152,661
Variation of the long term loans	-2,156,250	2,957,098
Variation of the short term loans	336,519	-60,200
Variation of the financial leasing contracts	0	-28,484
Variation of the amounts owed to the shareholders	0	0
Net cash from (used for) financing activities	**1,298,713**	2,715,753
Net variation of cash and cash equivalents	3,217,261	7,980,644
Cash and cash equivalents on 1st January:	10,154,997	7,431,062
The effect of foreign exchange rate variation on cash	0	0
Cash and cash equivalents on 30th June	6,937,736	15,411,715

Stoian Dorin
CEO

Pop Stefan
Financial Manager

OPIS NOTES

NOTES TO THE FINANCIAL INDIVIDUAL STATEMENTS IN COMPLIANCE WITH IFRS

1. The reporting entity

COMELF S.A. ("The Company") is a joint-stock company, which operates in Romania in compliance with the provisions of the Law 31/1990 regarding trading companies and the Law 297/2004 on capital market, with its subsequent additions and alterations. The company is headquartered in Bistrita, 4 Industriei Street, Bistrita-Nasaud County, Romania.

The company was established as a trading company in 1991 following the reorganization of the former Technological Equipment Enterprise Bistrita.

Company's shares are listed on the Bucharest Stock Exchange, regulated market, with the indicative CMF, since 20th November 1995. The record of the shares and shareholders is held according to the law, by SC Depozitarul Central S.A. Bucharest.

Our main activity is the production of engines and turbines (except aircraft, motor vehicles and motorcycles). The company is also manufacturing equipment, parts and components for power plants and environmental protection, equipment for earthmoving, lifting and transportation, including their parts, metal constructions.

2. Basis of preparation

a. Declaration of Conformity

The financial statements have been prepared by the Company in accordance with:
-The International Financial Reporting Standards adopted by the European Union (" IFRS")
This financial reporting of the Company has been done in accordance with the requirements of the Order of the Ministry of Finance in 1286 from 2012, for approval of accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market. The International Financial Reporting Standards are standards adopted under the procedure laid down in Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19th July 2002, on the application of The International Accounting Standards. The date of Transition to the International Financial Reporting Standards was 1st January 2011;
-The Accounting Law 82/1991, republished and updated.

The financial statements completed on 30th June 2016 are to be read together with those completed on 31st December 2015, according to the same framework of financial statements.

3. Accounting policies

The accounting policies are in accordance with the annual financial statements from 31.12.2015
The IFRS's amendments, valid for the financial statements which will be completed on 31.12.2016 are not expected to have a significant effect on the company.

4. Significant Risk management

The Company's management believes that risk management should be done in a consistent methodological framework and that their management is an important component of the strategy to maximize profitability, achieving a desired level of profit while maintaining an acceptable risk exposures and compliance with legal regulations. Formalized risk management procedures determined by the Company's management is integral part to the strategic objectives of the Company.
Investment activity exposes the Company to a variety of risks associated with owned financial instruments and financial markets in which it operates. The main risks to which the Company is exposed are:

• market risk (price risk, interest rate risk and currency risk);
• credit risk;
• economic environment risk;
• operational risk.
• capital adequacy

General risk management strategy aims to maximize Society's profits compared to the level of risk to which it is exposed and minimize any potential adverse variations on the financial performance of the Company.

The Company has implemented policies and procedures to manage and evaluate the risks to which it is exposed. These policies and procedures are presented in the section dedicated to each type of risk.

(a) Market Risk

Market risk is the risk of a loss or of not getting the expected profit as a result of fluctuations in prices, interest rates and exchange rates of currencies.
The Company is exposed to the following market risk categories:

(i) Price risk

The Company is exposed to price risk with the possibility that the value of projects fulfillment costs to be higher than the estimated value of such contracts, thus making them run at a loss.
The carrying amount of financial assets and liabilities maturing in less than one year approximates to their fair value.
The table below summarizes the carrying amounts and fair values of financial assets and liabilities maturing in less than 1 year of the Company on June 30th 2015 and December 31st 2014:

	30th June 2016		31st December 2015	
	Book value	**Fair value**	**Book value**	**Fair value**
Current tax receivables	-	-	-	-
Receivables from construction	59.204.029	59.204.029	56.084.820	56.084.820

contracts				
Trade and other receivables	7.827.984	7.827.984	2.616.404	2.616.404
Advance payments for tangible assets	146.220	146.220	194.590	194.590
Cash and cash equivalents	6.937.736	6.937.736	10.154.997	10.154.997
Short-term bank credit	(31.647.000)	(31.647.000)	(31.310.481)	(31.310.481)
The current part of long-term loans	(4.272.642)	(4.272.642)	(4.272.642)	(4.272.642)
Trade and other liabilities	(36.593.365)	(36.593.365)	(31.605.605)	(31.605.605)
Total	**1.602.962**	**1.602.962**	**1.862.081**	**1.862.081**

(ii) Interest rate risk

On 30th June 2016 the majority of the Company's assets and liabilities are not interest bearing, except for the taken loans.
As a result the Company is not significantly affected by interest rate fluctuations risk.
The Company does not use derivative financial instruments to protect themselves against interest rate fluctuations.

The following tables show the Company's exposure to interest rate risk.

Financial instruments with fixed rate	**30th June 2016**	**31st December 2015**
Financial assets	-	-
Short-term loans	31.647.000	31.310.481
Interest:	Eur 1M+ 1.1%	Eur 1M+1.1%
Medium-term loans (including1 year maturity)	10.731.399	12.887.649
Interest:	Eur 3M + 1.6%	Eur 3M + 1.6%

Currency risk

Currency risk is the risk of loss or failure to achieve estimated profit as a result of unfavorable exchange rate fluctuations. Most of the Company's financial assets and liabilities are denominated in national currency, other currencies in which operations are EUR, USD and GBP.

Most of the Company's financial assets and liabilities are denominated in national currency and therefore the exchange rate fluctuations do not significantly affect the Company's activity. Exposure to currency exchange rate fluctuations is mainly due to foreign currency deposits and shares.

5. Tangible and intangible assets

On 30th June 2016 and 31st December 2015, the tangible and intangible assets evolved as follows:

	Intangible assets	Land	Constructions	Technical installations and machines	Other installations and furniture	Tangible assets in progress	Total
Balance on 1st January 2015	**276,511**	**40,293,126**	**20,256,769**	**65,005,006**	**264,354**	**4,845,835**	**130,941,601**
Acquisitions	424,482		23,902	642,290.00		13,745,439	14,836,113
Internal production						1,207,291	1,207,291
Outputs	-119,477			-59,785	-2,976	-23,113	-205,351
Internal transfers			2,110,421			-2,110,421	0
Internal transfers				16,297,158		-16,297,158	0
Offset by depreciation for fixed revalued assets			-3,468,965				-3,468,965
Revaluation of fixed assets		-19,046,051	20,065,920				1,019,869
Balance on31st December 2015	**581,516**	**21,247,075**	**38,988,047**	**81,884,669**	**261,378**	**1,367,873**	**144,330,558**
Cumulated depreciation							
Balance on 1st January 2015	**152,471**	**0**	**2,286,794**	**30,271,408**	**219,189**	**0**	**32,929,862**
Depreciation expense a year	75,439	0	1,182,171.00	6,642,867	10,393	0	7,910,870
Cumulated depreciation of the outputs	-119,477	0	0	-59,785	-2,976	0	-182,238
Cancelled depreciation for fixed revalued assets	0	0	-3,468,965.00	0	0	0	-3,468,965
Balance on 31st December 2015	**108,433**	**0**	**0**	**36,854,490**	**226,606**	**0**	**37,189,529**
Balance on 1st January 2016	**581,516**	**21,247,075**	**38,988,047**	**81,884,669**	**261,378**	**1,367,873**	**144,330,558**

Acquisitions	201,879		0	123,948	70,190	2,765,337	3,161,354
Internal production						374,700	374,700
Outputs				-297,291	-57,861	0	-355,152
Internal transfers			0	231,408	0	-231,408	0
Internal transfers				0	0	0	0
Offset by depreciation for fixed revalued assets			0	0	0		0
Revaluation of fixed assets		0	0	0	0		0
Balance on 30th June 2016	**783,395**	**21,247,075**	**38,988,047**	**81,942,734**	**273,707**	**4,276,502**	**147,511,460**
Cumulated depreciation							
Balance on 1st January 2016	**108,433**	**0**	**0**	**36,854,490**	**226,606**	**0**	**37,189,529**
Depreciation expense a year	223,640	0	1,537,722	3,377,328	7,201	0	5,145,891
Cumulated depreciation of the outputs	0	0	0	-296,933	-57,721	0	-354,654
Cancelled depreciation for fixed revalued assets	0	0	0	0	0	0	0
Balance on 30th June 2016	**332,073**	**0**	**1,537,722**	**39,934,885**	**176,086**	**0**	**41,980,766**
Net book value							
On 31st December 2015	**473,083**	**21,247,075**	**38,988,047**	**45,030,179**	**34,772**	**1,367,873**	**107,141,029**
On 30th June 2016	**451,322**	**21,247,075**	**37,450,325**	**42,007,849**	**97,621**	**4,276,502**	**105,530,694**

6. Financial assets held for sell

Financial assets held for sale are measured at cost, as indicated in part 3 Accounting policies.

The main activity of Comelf Energy is: the design, implementation, turnkey installation of hydroelectric installations for thermal power, electrical and hot water.

Secondary activities:

- Management and processing of non-technological, non-hazardous and hazardous waste
- Management and processing of metal waste specific for dyeing process
- Processing used diluent/ thinner
- Recycling wood waste
- Activities specific to drycleaners

Financial assets held for sale	**Amount**
On 31st December 2015	215,312.00
On 30th June 2016	215,312.00

Reclassification of financial instruments in 2015:
In lei

Securities registered at cost on 31.12.2014:	66,600
Transfer of securities from those registered at cost category:	-66.600
Transfer securities to those available for sale:	66,600
Registration of value change of the securities available for sale:	
- fot the year 2015:	25.270
- related to the company’s evolution in previous years:	123.142
Securities at fair value on 31.12.2015	215.312

The cost of securities available for sale recorded on 30th June 2016 is 66.600 lei.

On 30th June 2016 and 31st December 2015, the company’s share in Comelf Energy is as follows:

	30th June 2016		**31st December 2015**	
	Share (fair value– Note 6)	**% share**	**Share (fair value– Note 6)**	**% share**
Comelf Energy	215.312	45%	215.312	45%
Total	**215.312**	**45%**	**215.312**	**45%**

The financial details of Comelf Energy are presented below:

	30th June 2016	31st December 2015
Total assets	501.707	488.747
Total debts	34.299	26.694
Total equity	480.136	478.472
Total income	167.315	345.621
Total expenses	163.133	277.427
Profit	1.664	56.823

7. Inventories

On 30th June 2016 and 31st December 2015, the stocks have the following balance:

	30th June 2016	31st December 2015
Raw materials	4.392.828	6.693.833
Auxiliary material	50.527	74.360
Fuel	58.943	38.462
Inventory items	135.918	132.181
Others	428.392	272.582
Total	**5.066.608**	**7.211.418**

The Company has not recorded value adjustments for impairment of the inventories on 30th June 2016 and 31st December 2015.
The accounting policies for inventory assessments are presented in Note 3.

No inventories were pledged for loans.

8. Receivables from construction contracts

On 30th June 2016 and 31st December 2015, the receivables from construction contracts are as follows:

	30th June 2016	31st December 2015
Invoiced construction contracts receivables	45.148.646	37.513.213
Not invoiced construction contracts receivables	15.807.690	20.368.392
Value adjustments for invoiced construction contracts receivables	(1.752.307)	(1.796.785)
Total	**59.204.029**	**56.084.820**

Receivables from construction contracts are presented net of prepayments received in the amount of 1.927.034 lei (31st December 2015: 2.966.975).

The division of the receivables in function of their due date was outlined in section 4 "Significant risk management".

Rotation speed of the customers (Recovery receivables period), expresses the number of days until the debtors pay their debt to the society and show the efficacy of the society in collecting its receivables. On 30th June 2016 (average balance customer / turnover) x 181 days = 81 days, in 2015 it is 75 days. Generally, penalties are treated according to each customer contracts and resolved through punctual negotiation of each case. The procedure for accepting new clients is done in accordance with the tender - contracting procedures manual, these procedures are reviewed regularly.

9. Trade and other receivables

On 30th June 2016 and 31st December 2015, the commercial and other receivables are as follows:

	30th June 2016	31st December 2015
Receivables from sales of goods	1.138.560	-
VAT to be recovered	5.492.806	1.400.126
Advances paid to domestic suppliers (exclusively those for intangible assets)	452.620	443.817
Advances paid to external suppliers	203.082	170.304
Different debtors	63.232	63.232
Other receivables	1.488.671	1.549.912
Value adjustments	-1.010.987	-1.010.987
Total	**7.827.984**	**2.616.404**

Exposure to credit risk and currency risk, as well as impairment losses related to commercial contracts and other receivables, excluding construction contracts in progress are presented after the Note regarding the various debtors.

10. Value adjustments for impairment of current assets

The evolution of the value adjustments for impairment of current assets on 30th June 2016 was as follows:

	Balance on 1st January 2016	Increases	Decreases	Balance on 30th June 2016
Value adjustments on receivables from construction contracts	1.796.785	-	44.478	1.752.307
Value adjustments for various debtors	1.010.987	-	-	1.010.987
Total	**2.807.772**	**-**	**44.478**	**2.763.294**

Adjusting worth 1.010.987 lei represents an adjustment in the amount of 100% of the value of a long-standing debt which is in dispute.

The value adjustments for the amount of 1,752,307 lei are made for a number of eight clients, one of whom being in dispute for the amount of 949.436 lei.

The reasons why the entity considered the financial assets as impaired are mainly related to delayed revenues and / or non-compliance under discussion with customers.

11. Cash and cash equivalents

On 30th June 2016 and 31st December 2015, the cash and cash equivalents are as follows:

	30th June 2016	31st December 2015
Availabilities in bank accounts in local currency	4.832.001	7.283.687
Availabilities in bank accounts in foreign currency	2.067.582	2.843.559
Cash	38.153	27.751
Other availabilities	-	-
Total	**6.937.736**	**10.154.997**

The current bank accounts are permanently available to the Company and are not restricted.

Liquidity / cash management

The responsibility for liquidity risk is the Board of Directors and executive management of Comelf, which sets the liquidity management through BVC and cash flow, prepared on the entire company and for each subunit separately.

31st December 2015

Receivables	**Total**	**< 1 month**	**1 - 3 months**	**3 months- 1 year**	**> 1 year**
Construction contracts receivables	**56.084.820**	26.920.857	15.120.559	12.246.619	1.796.785
Trade and other receivables	**2.616.404**	1.402.680	352.962	797.530	63.232
Receivables related to current tax	**0**		0		
Cash and cash equivalents	**10.154.997**	10.154.997			
TOTAL	**68.856.221**	**38.478.534**	**15.473.521**	**13.044.149**	**1.860.017**

31st December 2015

Debts	**Total**	**< 1 month**	**1 - 3 months**	**3 months- 1 year**	**> 1 year**
Trade and other debts	**31.605.606**	20.315.305	5.086.856	5.462.058	741.387
Bank loans (other than overdrafts)	**12.887.650**			4.272.642	8.615.008
Overdrafts (annually extended)	**31.310.481**			31.310.481	
TOTAL	**75.803.737**	**20.315.305**	**5.086.856**	**41.045.181**	**9.356.395**

30th June 2016

Receivables	Total	< 1month	1 - 3 months	3 months- 1 year	> 1 year
Construction contracts receivables	**59.204.029**	29.756.380	15.243.358	12.451.984	1.752.307
Other receivables	**7.827.984**	1.488.671	5.620.379	655.702	63.232
Receivables related to current tax	**0**		0		
Cash and cash equivalents	**6.937.736**	6.937.736			
TOTAL	**73.969.749**	**38.182.787**	**20.863.737**	**13.107.686**	**1.815.539**

30th June 2016

Debts	Total	< 1 month	1 - 3 months	3 months- 1 year	> 1 year
Commercial and other debts	**36.593.365**	20.926.183	9.749.116	5.376.429	541.637
Bank loans (other than overdrafts)	**10.731.399**			4.272.642	6.458.757
Overdrafts (annually extended)	**31.647.000**			31.647.000	
TOTAL	**78.971.764**	**20.926.183**	**9.749.116**	**41.296.071**	**7.000.394**

12. Equity and liabilities

Shareholders' equity

On 30th June 2016 and 31st December 2015 the Company's shareholding structure is:

	30th June 2016			31st December 2015		
	Number of shares	Total face value	%	Number of shares	Total face value	%
Uzinsider SA	18.165.470	10.535.972	77,59%	18.165.470	10.535.972	77,59%
Other shareholders	5.247.470	3.043.533	22,41%	5.247.470	3.043.533	22,41%
Total	**23.412.940**	**13.579.505**	**100%**	**23.412.940**	**13.579.505**	**100%**

The restated capital contains the following components:

	30th June 2016	31st December 2014
Capital	13.579.505	13.579.505
Adjustments to capital- IAS 29	8.812.271	8.812.271
Restated equity	**22.391.776**	**22.391.776**

The effect of hyperinflation on the capital in the amount of 8,812,271 LEI was recorded by Decreasing earnings/reported results.
In accordance with Order 213/15 February 2012 on completing the IFRS accounting regulations,

the equity that can be used to cover accounting losses carried forward include the amounts arising from capital restatement.

Equity Management

The Company manages its equity in order to ensure business continuity in financial balance. The equity structure for the next period in 2016 remains unchanged and does not foresee significant changes in terms of the percentage of equity in total assets.

(A) Legal reserves

According to legal requirements, the Company creates legal reserves in the amount of 5% of gross profit recorded under IFRS in 2015 but not more than 20% of the share capital available at the establishment of the reserve.
Legal reserves cannot be distributed to shareholders but may be used to cover accumulated losses.

(**a1) Reserves from reinvested profit**

The Company used in the course of 2015 the facility provided by the Tax Code Art. 194 - Tax exemption for reinvested profit. Under this article, the profit invested in technological equipment - machines and working installations - as provided in the subgroup 2.1 of the Catalog on classification and the normal useful life of fixed assets used for business purposes, is tax exempt. The provision came into force since July 1st 2014.

(b)Reserves out of revaluation

The revaluation reserve is fully associated to revaluation of tangible assets of the company.

(d.)Dividends

From the profit of 2015 the payment of dividends is not envisaged, the profit being reinvested according to OUG 14/2014.
In accordance with Board decision the amount of 2,341,294 lei will be distributed as dividends for 2015 from undistributed profit in previous years. The gross dividend to be granted in 2015 is 0.10 lei / share. On 30th June 2016 the balance dividend payout is 3,081,277 lei.

13. Loans and borrowings

b) The credit line

On 30th June 2016 the Company has a signed credit agreement with ING Bank Romania - contract no. 11438 / 09.11.2011, with a one-year maturity, which is renewed in November. The object of the contract is represented by a credit facility in the amount of EUR 7,000,000 to cover working capital needs related to the financial needs of the Company for current needs and potential commitments in the form of letters of guarantee with a maximum maturity of 12 months.

For the facility provided, the Company will pay interest at the rates specified below:

- the amounts in euro used from the facility, the annual interest rate is EURIBOR 1M plus a margin of 1.1% per year.

On 30th June 2016, the Company had overdrafts in the amount of 31.647.000 lei (31st December 2015: 31.310.481 lei). On 31.12.2015 the unused amount of the credit lines is 361.019 lei.

b). Investments credit

On 30th June 2016 the Company has a signed credit agreement with ING BANK. The object of the contract is represented by an investments medium-term credit in the amount of EUR 3.300.000, to finance eligible expenses related to the investment project “Fundamental change of the production flows and introducing new technologies in order to increase productivity and competitiveness on domestic and foreign markets of COMELF SA Bistrita, signed between the Managing Authority and the Ministry of Economy, Trade and Business Environment.

The terms of the credit agreement in terms of repayment are as follows: the loan is repayable in equal monthly installments starting from 31.08.2015. The amount of credit due monthly is EUR 79.122,60.

The main mortgages in favor of ING Bank, for the loans are:

• Land area of 13 460 sqm and buildings of 12,920 sqm ground built area, with the topographical number 8118/1/6, registered in Bistrita Land Registry 8685, inventory value = 2,780,904 lei.
• Land area of 20 620 sqm and buildings of 20,363 sqm ground built area, with the topographical number 8118/1/15, registered in Bistrita Land Registry 8694, inventory value = 4,673,623 lei.
• Land area of 581 sqm and buildings of 572.93 sqm ground built area, with the topographical number 6628/2/2/1/2, registered in Bistrita Land Registry 8697 and topographical number 6628/2/2/1/2 / I, registered in Bistrita Land Registry 8697 / I, inventory value = 1,217,062 lei.
• CF 55054 topographical number 8118/1/5: land area of 16820 sqm , cad.C1 top: 8118/1/5: hall Sidut (FFE).

14. Trade and other payable

On 30th June 2016 and 31st December 2015, the commercial and other debts are as follows:

	30th June 2016	31st December 2015
Commercial debts	24.925.055	25.455.358
Debts to the state budget	6.309.035	2.184.455
Debts to staff	2.402.402	3.074.876
Tax and local taxes	-204.252	87.075
Dividends to pay	3.081.277	752.888
Other loans and acummulated debts	79.848	50.954
Total	**36.593.365**	**31.605.606**

The commercial debts in the amount of 24.925.055 (30th June 2016; 2015: 24.455.358) comply with the contracts concluded with the suppliers.
The loans' rotation speed – supplier approximates the number of credit days that the company obtains from its suppliers. On 30th June 2016 (average balance providers / turnover) x 182 days = 46 days, for 2015 it is 54 days.

On 30th June 2016 and 31st December 2015, debts to the state budget include mainly wage-related contributions.

15. Income from construction contracts

	30th June 2016	30th June 2015
Income from work performed on projects and invoiced to the customer (ct 701)	92.477.530	86.323.783
Income from work performed on projects and not invoiced - the part related to costs (balance 711500 + 711540)	-5.800.766	-1.033.452
Income from work performed on projects and not invoiced - estimated profit (balance 71150A + 71154A)	199.813	136706
Variation of unfinished production	-5.600.963	-896.746
TOTAL	**86.876.567**	**85.427.037**

Contract revenue recognized in the period are determined taking into account the stage of completion of the works and not the billing. In the company accountancy is used the account of production in progress that includes the expected profit. Revenues registered and presented in accordance with IAS 11 include revenues billed influenced by changing production in progress.

The stage of completion of contracts is determined taking into account the share of costs at the balance sheet date compared to the amount of budgeted costs

16 a. Other income related to turnover

The position includes:

	30th June 2016	30th June 2015
Rental income	1.349	1.331
Income from various activities	1.204.232	1.179.098
Income from the sale of residual products	816.081	481.464
Income from rendered services	607.664	265.222
Total	**2.629.326**	**1.927.115**

16 b. Other income

The position includes:

	30th June 2016	30th June 2015
Income from investment subsidies	1.045.697	916.425
Income from production of tangible assets	18.181	388.714
Income from exploitation of subsidies	44.117	130.142
Income from handover of assets	-	-
Alte venituri	30.896	199.058
Total	**1.138.891**	**1.624.339**

Revenues from investment subsidies were recorded at cashing requests for reimbursement for the project developed during the year, financed from European funds.

17. Staff costs

The average number of employees on 30th June 2016 and 30th June 2015 was as follows:

	30th June 2016	%	30th June 2015	%
Directly productive workers	743	66%	784	68%
Indirectly productive workers	168	15%	144	12%
Office staff	222	19%	225	20%
Total	**1.133**	**100%**	**1.153**	**100%**

The staff costs were as follows**:**

	30th June 2016	30th June 2015
Expenses on staff salaries	19.097.444	18.041.261
Expenses with meal vouchers	1.469.556	1.203.419
Expenses on insurances and social security	5.019.731	5.018159
Total	**25.586.731**	**24.262.839**

The amounts paid to the board staff, members of the Management Board, managers, were the following and have been included in the above amounts: (gross amounts)

	30th June 2016	30th June 2015
Salary expenses - directors	1.155.119	1.072.789
Other long term benefits	16.844	16.698
Board of Directors allowence	95.530	94.305
Total	**1.267.493**	**1.183.792**

The Company has not granted loans or advance payments to members of the administration, management or supervision by 30th June 2016 and 2015.

On 30th June 2016, COMELF S.A. company management had the following structure:

• Members of the Board of Directors of the Company:

Savu Constantin	president
Babici Emanuel	member
Mustata Costica	member
Maistru Ion	member
Parvan Cristian	member

- Members of the Executive Management of the Company:

Stoian Dorin	Executive Manager
Cenusa Gheorghe	Deputy General Manager
Pop Stefan	Economic Manager
Souca Nicoleta	Manager AQM
Kozuk Andrei	Factory General Manager
Ciocan Doru	Factory General Manager
Pop Mircea	Factory General Manager
Oprea Paul	Factory General Manager

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Ciocan Doru	Factory General Manager
Pop Mircea	Factory General Manager
Oprea Paul	Factory General Manager

18. Transport costs

This position includes:

	30th June 2016	30th June 2015
Expenses on transport of raw materials	657.105	736.960
Expenses on transport of end products	4.041.124	3.586.472
Expenses on employees transport	86.397	101.803

Other transport expenses	6.816	21.484
Total	**4.791.442**	**4.446.719**

19a. Other expenses related to income

	30th June 2016	30th June 2015
Expenses on maintenance and repairs	282.567	353.588
Rental expenses	635.720	560.578
Insurance expenses	353.214	421.795
Expenses on commission and fees	1.136.376	1.104.740
Expenses on protocol	85.478	80.965
Expenses on travel and transfer	239.118	283.857
Postal and telecommunication expenses	61.346	60.032
Expenses on bank services	97.874	114.024
Other third party services expenses	5.892.506	6.616.880
Expenses on other taxes	501.969	255.296
Total	**9.286.168**	**9.851.755**

19b. Other expenses

	30th June 2016	30th June2016
Total	**92.593**	**178.122**

The position includes mostly awarded donations / sponsorships.

20. Income tax

Current income tax of the Company on 30th June 2016 is determined at a statutory rate of 16% based on IFRS profit.

Income tax expense on 30th June 2016 and on 30th June 2015 is detailed as follows:

	30th June 2016	30th June 2015
Expenses on current income tax	799.559	50.970
(Income) / expense on the postponed tax	-	-
Total	**799.559**	**50.970**

21. Provisions

On 30th June 2016, the Company has recorded provisions for risks and expenses amounting to 9.949.842 lei (9.441.748 lei on 31st December 2015). Their synthetic situation is presented below:

	Warranties	Pensions	Legal	Others	Total

Balance on 1st January 2016	**0**	462,549	0	8,979,199	**9,441,748**
Constituted during the period	0	0		704781	**704,781**
Used during the period	0	0	0	196687	**196,687**
Value adjustments of property claims.(ct 2968)	0				0
Resumed during the period	0			0	0
Balance on 30th June 2016	**0**	**462,549**	**0**	**9,487,293**	**9,949,842**

In the long term	0	462,549	0	5,434,696	5,897,245
In the short term	0	0	0	4,052,597	4,052,597

• **Provisions for pensions in the amount of 462.549 lei (31st December 2015: 462.549 lei).**

According to the collective labor agreement, the Company provides benefits in cash depending on the length of service upon retirement for employees. The provisioned amount was calculated considering the amount provided to be granted on retirement, the period of time until each employee's retirement and an upgrade discount; the amounts were discounted at a 10% discount.

• Other provisions in the amount of 9.487.293 lei (31st December 2015: 8.979.199 lei) include:

- Provisions for holiday bonuses for the amount of 532.443 lei (short term)

- Provisions for possible future expenses related to the contractual relationship with a client:
448.210 lei (framed maturity in one year).)

- The provision related to repurchases of pension insurance policies for the amount of 2.002.091 lei, are retirement loyalty benefits of the employees COMELF, retirement due to age limit, granted under the law and the Collective Labour Agreement, hereinafter to be paid to employees at maturity (framed maturity in one year).

- The provision constituted after the Ordinance issued by DIICOT concerning the alleged damages caused to the State Budget as a result of the interpretation and application of tax legislation related to insurance expenses recorded in 2009-2012.

The Ordinance mentioned sums up a total of 6.093.901 lei. This amount was fully provisioned. There is no certainty regarding the moment when the outflow is possible, but there is a high likelihood that it will take place starting at the end of 2016, to an estimated value of about 40% of the total, and the remaining 60% for a period over 1 year. Because the estimated period is not more than 1 year updates have not been made for the provisions constituted. Their level will be reviewed at the end of 2016.

22.Debts for postponed/deferred tax

Deferred tax liabilities on 31st December 2015 are generated by the elements detailed in the following table:

	30th June 2016	30th June 2015
Deferred tax receivables	-	-
Deferred tax liabilities for revaluation tangible assets differences	(8.001.361)	(8.001.361)
Net deffered tax	**(8.001.361)**	**(8.001.361)**

23. Deferred/ Postponed income

In 2010, the Company concluded with the Ministry of Economy, Trade and Business Environment ("Ministry") the financing contract no. 3131/23.03.03 whose object is non-refundable financial aid from the state budget through the "Program for increasing the competitiveness of industrial products" administered by the Ministry for the project implementation "The uptake of advanced technologies for processing of wind turbine carcasses and compressor units, process chambers of the production lines of photovoltaic cells on the machinery with the latest numerical command which uses boring machine CNC with continuous indexable processing head in SC Comelf SA. "The total cost of the project was 1.991.488 lei, in which state aid was 836.760 lei. The counter state aid has been recognized by the Company as a government grant and amortized over a period of about 11 years.

Grant state aid objectives were represented by the modernization of existing products, development of new products, increase productivity, reduce energy consumption, reduced material consumption, optimizing the decision, environmental protection, quality assurance, targets met by the Company.

On 30th June 2016, the Company resumed incomes amount of 1.045.697 lei (30th June 2015: 916.425 lei), representing amortization grants.

24. Earnings per share

Basic earnings per share calculation was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

	30th June 2016	30th June 2015
Profit attributable to ordinary shareholders	3.549.477	3.915.209
Weighted average number of ordinary shares	23.412.940	23.412.940
Earnings per share	**0,15**	**0,17**

The diluted earnings per share equal the basic earnings per share because the Company has not recorded potential ordinary shares.

25. Net financial expenses

The financial elements are the following:

	30th June 2016	30th June 2015
Income from interests	2.307	1.160
Income from exchange rate differences	1.444.406	1.499.097
Other financial income	-	15.522
Total financial income	**1.446.713**	**1.515.779**
Interest expenses	(270.511)	(466.526)
Exchange rate differences expenses	(1.838.751)	(1.879.302)
Other financial expenses	(175.131)	(444.176)
Total financial expenses	**(2.284.393)**	**(2.790.004)**

26.Contingent considerations

a) Contingencies related to the environment

Environmental regulations are under development in Romania, and the Company has not recorded any obligations by 31st December 2015 for any anticipated costs, including legal and advisory fees, site studies, design and implementation of remediation plans on elements of the environment.

The Company's management does not consider the costs associated with any environmental problems as significant.

(b)The transfer price

Fiscal legislation in Romania contains rules on transfer prices between related parties since 2000. The current legislative framework defines the "market value" for transactions between related parties, and the methods of transfer prices. As a result, it is expected that the tax authorities to initiate thorough verification of transfer prices, to ensure that the taxable and / or customs value of imported goods are not distorted by the effect of prices charged in relationships with affiliates.

27. Transactions and balances with related parties

Related parties and a brief description of activities and their relationships with the Company are as follows:

The transactions with the companies from the group are performed under the framework of commercial contracts where there are stipulated the rights and obligations of each party to the contract specifying the type:
- Commission contract, consulting contract.

The rights and obligations of the parties are clearly defined by contractual clauses, potential disputes being the competence of the court of International Arbitration, Chamber of Commerce and Industry of Romania.
The transactions between the parties shall be based on the principle of unbridled competition.
Under the framework contract shall be issued firm orders whose purpose is monitored for the fully observance of contractual clauses.

Related party	Activity	Description of the connection type

Uzinsider SA	Consulting services	Uzinsider SA major shareholder
Uzinsider Techo SA	Acquisition of sheet and steel profiles Selling central heating products	
Uzinsider General Contractor SA	Collaborations on turnkey goals	
Promex SA	Collaboration in production of parts	
24 Ianuarie SA	Collaborations parts	
Uzinsider Engineering SA	Providing services	

The other companies are related Comelf S.A. due to a combination of common management and / or individuals who are also shareholders of other companies.

d) Receivables and liabilities with related parties

On 30th June 2016 and 30th June 2015, the receivables from related parties are as follows:

Receivables to	**30th June 2016**	**30th June 2015**
Uzinsider Techo SA	9.371.964	5.010.494
Uzinsider General Contractor SA	250.375	250.375
Promex SA	18.320	42.773
24 Ianuarie SA	-	-
Total	**9.640.659**	**5.303.642**

On 30th June 2016 and 30th June 2014, debts to related parties are as follows:

Debts to	**30th June 2016**	**30th June 2015**
Uzinsider SA	184.675	212.784
Uzinsider Techo SA	1.785.308	1.410.073
Uzinsider General Contractor SA	18.910	-
Promex SA	-	-
24 Ianuarie SA	-	-
Uzinsider Engineering SA	-	-
Total	**1.988.893**	**1.622.857**

e) Transactions with related parties

Sales of goods and services to related parties are conducted at prices from contracts signed for each order of the external recipients, as follows:

Sales to:	**30th June 2016**	**30th June 2015**
Uzinsider Techo SA	12.086.843	10.867.159
Uzinsider General Contractor SA	2.449	39.886
Promex SA	37.716	26.790
24 Ianuarie SA	4.667	-
Uzinsider Engineering SA	-	-

Total	**12.131.675**	**10.933.835**

Purchases from related parties were carried at cost of acquisition under contract, as follows:

Acquisitions to:	30th June 2016	30th June 2015
Uzinsider SA	497.096	514.800
Uzinsider Techo SA	833.675	2.028.978
Uzinsider Engineering Galati	-	-
Promex SA	-	-
24 Ianuarie SA	-	-
Total	**1.330.771**	**2.543.778**

Exceeding the contractual terms as there are no impairments of value were recognized for these transactions during the year.

The general terms and conditions stipulated in relationships concluded with the related parties are as follows: 60-90 day payment terms, payment methods with payment orders and compensation, no guarantees are made, and there are no penalties for not paying them.

28. Commitments

Through a careful and meticulous management, savings were made against eligible expenditure provided in the project for which the Managing Authority received permission to be used to purchase new equipment. It has supplemented the draft with 14 goals and was staggered deadline for completion and 2 October 2015, the objectives being achieved integral.S allocated amounts needed to improve facilities with computers, purchases of software licenses, expansion and modernization of information society. Procurement commitments for the period 2016 shall be limited to their own sources of funding and are estimated to amount to 1.5 million Euro.

During 2015 ended the project "Fundamental change in the flow of production and introducing new technologies in order to increase productivity and competitiveness on domestic and foreign market of COMELF" according to the financing contract signed with the Ministry of Economy as the managing authority for POS-CCE. By the organizational measures taken the implementation of activities as planned was ensured, at the end of 2015 being put into operation all the 124 goals set in the initial project. Having careful and meticulous management, savings were made against eligible expenditure provided in the project for which the Managing Authority received permission to be used to purchase new equipment. The project has been supplemented with 14 goals and the deadline for completion was staggered until 2nd October 2015, the objectives being achieved integrally.
The amounts needed to improve facilities with computers, purchases of software licenses, expansion and modernization of the company's informatics network have been allocated. Procurement commitments for the period 2016 shall be limited to their own sources of funding and are estimated to amount to 1.5 million Euro.

29. Operating Segment Reporting

The productive activity of the Company is held in the factories organized by profit centers:
• Stainless Steel Products Factory ("FPI")
• Factory of filters and electric filters("FFE")

• Factory of earthmoving machinery and equipment ("FUET")
• Factory of components and earthmoving machines ("TERRA")

The Company's business involves exposure to a number of risks. These include economic conditions, changes in legislation or tax rules. A variety of measures are taken to manage these risks. The Company operates a low risk reporting system designed to identify existing and potential obligations and facilitating taking action in a timely manner. Insurance and taxation are also managed by the Company.

In the Company there are regularly held the identification and monitoring of disputes and the pending lawsuits.

Essential decisions are taken by the Board of Directors. The business segments are independently managed, as each represents a strategic unit with different products:

• FPI - the most important products are: of stainless steel (equipment for gas turbine power plants, components for wind turbines, components for freight wagons, components for air filtration combustion) and carbon steel (power station equipment gas turbine, chassis for turbines, compressors, generators, conveyors metal components for transport, installation and equipping wind turbines, components for vehicles to maneuver trans containers);

• FFE - the most important products include: industrial gases dusting equipment, equipment for gas turbine power plants, equipment for treating and purifying wastewater, hydropower and hydro mechanical equipment, technological equipment;

• FUET - the most important products are: the naval machinery, filters for asphalt plants, components for freight cars, milling components, parts for excavators, electric motors and generators skeleton.

• TERRA - the most important products include: earthmoving machines with final assembly (crushers, trucks and poured asphalt), components for earthmoving machines (chassis, arms, frames) mobile presses for compact automobiles, fixed presses and components used for compacted waste metal telescopic cranes, dump heavy parts.

Reporting on operating segment

	FPI		FFE		FUET		TERRA		Center		Total	
	30th June 2016	30th June 2015	30th June 2016	30th June 2015	30th June 2016	30th June 2015	30th June 2016	30th June 2015	30th June 2016	30th June 2015	30th June 2016	30th June 2015
External segment incomes	27.679.850	26.766.771	11.271.702	16.069.336	31.752.093	27.615.317	18.483.221	17.640.034	4.237.040	3.298.126	93.423.906	91.389.584
Total segment incomes	**27.679.850**	**26.766.771**	**11.271.702**	**16.069.336**	**31.752.093**	**27.615.317**	**18.483.221**	**17.640.034**	**4.237.040**	**3.298.126**	**93.423.906**	**91.389.584**
Net financial costs	-319.744	-457.829	-72.588	-138.268	-129.623	-183.917	-119.270	-144.836	-191.455	-394.374	-837.680	-1.274.225
Amortization and impairment	1.370.192	938.585	764.214	749.132	1.236.444	941.696	1.291.052	873.442	484.485	281.194	5.146.387	3.784.049
Profit tax expense	-63.216	0	-44.154	-2.392	-525.164	-20.457	-57.915	0	-109.110	-28.121	-799.559	-50.970
Net result of the period	273.121	512.307	285.768	733.050	2.038.006	1.844.682	256.088	545.661	696.494	279.509	3.549.477	3.915.209
Segment's actives	47.147.686	45.318.075	28.018.932	28.083.725	43.822.456	36.575.590	38.793.831	35.260.572	27.145.678	36.201.542	184.928.583	181.621.504
Investments in associated entities	-	-	-	-	-	-	-	-	215.312	66.600	215.312	66.600
Segment's debts	25.565.929	23.567.510	14.408.531	12.441.771	24.252.789	21.117.751	20.377.677	18.108.397	25.696.438	27.975.316	110.301.364	103.210.745

All amounts presented in total correspond to the amounts presented in the financial statements without the need to reconcile them.
Total segment revenues correspond to the income plus other income position and the other positions with similar positions in the financial statements.

In total operational revenue of the segment in the amount of 93.423.906 lei (on 30th June 2016) and 91.389.584 lei (on 30th June 2015) the major types of products and services are:

	30th June 2016	30th June 2015
Energy industry equipment and components	51.662.602	51.558.775
Works earthmoving equipment and components	32.632.938	29.215.643
Equipment for environmental protection	2.020.379	2.189.083
Lifting and handling machines	6.085.363	7.578.183
Technological equipment	916.033	324.782
Other types	106.591	523.118
TOTAL	**93.423.906**	**91.389.584**

The main customers who have a share in turnover of more than 10% were: SIEMENS 24%, KOMATSU 22%, GENERAL ELECTRIC 20%.

30. Subsequent events to the date of the balance

There are no subsequent events to the date of the balance.

31. Approval of financial statements

The financial statements were approved by the Committed of Directors and published on the website on 12.08.2016.

Stoian Dorin
CEO

Pop Stefan
Financial Manager

Undersigned, Magda Ionela Roxana, authorized translator by the Ministry of Justice, number of authorization 24666/2012, I certify the accuracy of this translation in English, according to the Romanian document handed to me.

Translator,

Magda I. Roxana

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