

COMELF S.A.

INDIVIDUAL FINANCIAL SITUATIONS ON 30 JUNE 2018 IFRS COMPLIANT

(All amounts are expressed in RON, unless otherwise indicated)

- Translation from the Romanian language –

INTERIM FINANCIAL STATEMENTS IFRS ON 30th JUNE 2018

COMELF S.A.

Tax Identification Number 568656

Registration Number J06/2/1991

4 Industriei Street

420063 Bistrita

Romania

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COMELF S.A.**INDIVIDUAL FINANCIAL SITUATIONS ON 30 JUNE 2018 IFRS COMPLIANT***(All amounts are expressed in RON, unless otherwise indicated)***SITUATION OF THE FINANCIAL POSITION AT 30 JUNE 2018**

	Note	30.06.18	31.12.17
assets			
Intangible assets	5	693.453	892.863
Tangible assets	5	94.023.619	96.549.169
Financial assets available for sale	6	199.972	199.972
Total non-current assets		94.917.044	97.642.004
Advance payments for tangible assets	9	191.352	124.607
stocks	7	9.242.234	7.297.460
Receivables from contracts with clients	8	52.137.901	56.674.644
Trade receivables and other receivables	9	2.719.486	1.799.148
Current tax receivables		-	-
Cash and cash equivalents	11	8.545.863	5.330.144
Total Current Assets		72.836.836	71.226.003
Total Assets		167.753.880	168.868.007
Social capital	12	13.036.325	13.036.325
Adjustments to the share capital	12	8.812.271	8.812.271
Other equity items	12	(3.077.176)	(3.077.176)
reserves	12	53.540.383	54.625.219
Own shares	12	-	-
Reported result	12	(3.078.833)	(5.882.801)
The result of the exercise	25	1.298.791	3.341.131
Total Equity		70.531.761	70.854.969
liability			
Long-term bank loans	13	-	-
Deferred tax liabilities	22	10.312.373	10.519.009
Provisions for risks and expenses	21	382.300	382.300
Deferred income tax liabilities	23	7.955.704	8.757.431
Total long-term debt		18.650.377	19.658.740
Account Overdraft	13	37.288.800	32.617.900
Current part of long-term loan	13	2.212.814	4.424.275
Trade and other debt	14	35.897.107	31.453.709
Provisions for risks and expenses	21	1.560.878	8.237.580
Deferred income tax liabilities	23	1.612.143	1.620.834
Total current liabilities		78.571.742	78.354.298
Total Debt		97.222.119	98.013.038
Total equity and debt		167.753.880	168.868.007

Cenusa Gheorghe,
General ManagerTatar Dana
Financial Manager

COMELF S.A.

INDIVIDUAL FINANCIAL SITUATIONS ON 30 JUNE 2018 IFRS COMPLIANT

*(All amounts are expressed in RON, unless otherwise indicated)***SITUATION OF THE PROFIT OR LOSS ACCOUNT
AND OTHER ELEMENTS OF THE GLOBAL RESULT**

	Note	30.06.18	30.06.17
<i>Continuous operations</i>			
Income			
Income from contracts with clients	15	70.467.517	88.083.833
Income from sale of goods		598.128	2.779.758
Other revenue related to turnover	16	4.301.087	2.971.337
Total Income		75.366.732	93.834.928
Other incomes	16	2.207.078	1.584.700
Costs			
Expenditure on raw materials and other material expenses		(33.771.280)	(41.446.722)
Expenditure on energy and water		(2.134.152)	(2.275.149)
Goods Expenses		(584.658)	(2.616.936)
Staff costs	17	(23.349.987)	(27.012.274)
Transport costs	18	(3.654.712)	(4.113.102)
Other expenditure related to income	19	(8.077.254)	(9.088.769)
Expenses with amortization and depreciation of fixed assets	5	(3.895.780)	(5.262.172)
Financial expenses, net	25	(383.767)	(1.011.564)
Impairment adjustments for current, net assets	8	(170.000)	-
Expenses with provisions for risks and expenses, net	21	6.676.912	306.281
Other expenses	19	(6.899.898)	(61.870)
Total expenses		(76.244.576)	(92.582.277)
Profit before profit tax		1.329.234	2.837.351
Tax	20	(30.443)	(380.326)
Profit from continuing operations		1.298.791	2.457.025
Profit from discontinued operations		-	-
Profit of the period		1.298.791	2.457.025
Other elements of the overall result			
Elements that will not be reclassified to expense or revenue			
Changes in value of the assets used reevaluation, net of taxes		-	-
Items that can be reclassified to expenses or income			
Changes in the value of available-for-sale securities	3	-	-
Total profit or loss account and other items of of the overall result		1.298.791	2.457.025
The result per share			
The basic share result	24	0,06	0,10
Diluted per share earnings	24	0,06	0,10

Cenusa Gheorghe,
General ManagerTatar Dana,
Financial Manager

COMELF S.A.**INDIVIDUAL FINANCIAL SITUATIONS ON 30 JUNE 2018 IFRS COMPLIANT***(All amounts are expressed in LEI, unless otherwise indicated)*

SITUATION OF EQUITY CHANGES	Capital social	Adjustments of social capital	Differences and reservations from revaluation	reserves legal	Other reserves	The outcome retained	Total equity
Balance on January 1, 2017	13,579,505	8,812,271	40,604,104	2,510,153	12,487,899	-6,131,256	71,862,676
<i>Profit or loss account and other items of comprehensive income</i>							
Profit or loss						3.341.131	3.341.131
<i>4. Other elements of the overall result</i>							
Net change in fair value of available-for-sale financial assets			3.863				3.863
Changes in value of assets used							0
<i>Movements in the profit or loss account and other items of the comprehensive income</i>							
Revaluation differences achieved transferred to the retained result			-2.169.672			2.169.672	0
Established legal reserves				97.112		-97.112	0
Total profit or loss account and other items of comprehensive income	0	0	-2.165.809	97.112	0	5.413.691	3.344.994
Other Resulting Items - Correction of Accounting Errors			0	0	0	-485.254	-485.254
Other result items carried forward	0	0	0	0	0	-485.254	-485.254
Transactions with shareholders, registered directly in equity	-543.180				-1.985.416	2.528.596	0
Contributions from and distributions to shareholders / employees	0	0	0	0	0	-3.867.447	-3.867.447
Total transactions with shareholders	-543.180	0	0	0	-1.985.416	-1.338.851	-3.867.447
Balance at 31 December 2017	13.036.325	8.812.271	38.438.295	2.607.265	10.502.483	-2.541.670	70.854.969

COMELF S.A.**INDIVIDUAL FINANCIAL SITUATIONS ON 30 JUNE 2018 IFRS COMPLIANT***(All amounts are expressed in LEI, unless otherwise indicated)*

SITUATION OF EQUITY CHANGES	Capital social	Adjustments of social capital	Differences and reservations from revaluation	reserves legal	Other reserves	The outcome retained	Total equity
Balance at 01 January 2018	13036325	8812271	38438295	2607265	10502483	-2541670	70854969
<i>Profit or loss account and other items of comprehensive income</i>							
Profit or loss						1,298,791	1,298,791
<i>Other elements of the overall result</i>							
Net change in fair value of available-for-sale financial assets			0				0
Changes in value of assets used							
<i>Movements in the profit or loss account and other items of the comprehensive income</i>							
Revaluation differences achieved transferred to the retained result			-542,419			542,419	0
Established legal reserves				0		0	0
Total profit or loss account and other items of comprehensive income							0
Deferred tax related to reserves constituted from the reinvested profit - current year							0
Deferred tax related to reserves constituted from reinvested earnings - previous year	0	0	-542,419	0	0	1,841,210	1,298,791
Total tax deductible but deferred:			0				0
Transactions with shareholders, registered directly in equity			0				0
						0	0
Contributions from and distributions to shareholders / employees						-1,622,000	-1,622,000
Total transactions with shareholders	0	0	0	0	0	-1,622,000	-1,622,000
Balance at 30 June 2018	13,036,325	8,812,271	37,895,876	2,607,265	10,502,483	-2,322,460	70,531,760

Cash flow situation

	30.06.2018	31.12.2017
Profit net	1298791	3341131
Amortizari si provizioane	3895781	10220144
Cash operational brut	5194572	13561275
Variatia capitalului de lucru		
Variatia creantelor	-1121752	-5313635
Variatia stocurilor	1944774	-1528790
Variatia altor active curente	324009	-151902
Variatia V/Ch in avans	360184	0
Variatia furnizorilor	2474864	-6418228
Variatie avansuri clienti	3178846	353922
Variatie datorii salariatii si asimilate	449706	-498933
Cash operational net	9790773	13992364
	1237566	4317150
Variatia datoriilor		
Variatie credite pe termen scurt	2459439	5233287
Variatie credite pe termen lung	0	-8670736
Variatie datorii asociati	1312191	313413
Variatie alte datorii	0	1
Variatie capitaluri	-9109118	-6556563
Cash flow din finantari	-5337488	-9680598
Total variatii cash in perioada	3215719	-5384
Cash initial	5330144	5335528
Cash NET la sfarsit de perioada	8545864	5330144

Cenusa Gheorghe,
General Manager

Tatar Dana,
Financial Manager

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

(All amounts are expressed in LEI, unless otherwise indicated)

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NOTES TO FINANCIAL STATEMENTS ACCORDING TO IFRS

1. The reporting entity

COMELF SA (the "Company") is a joint stock company operating in Romania in accordance with the provisions of Law 31/1990 on commercial companies and Law 297/2004 regarding the capital market, with subsequent amendments and amendments. The company has its headquarters 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 Bistrita Technology Facility.

The shares of the Company have been quoted on the Bucharest Stock Exchange, the regulated market, with the reference of CMF, since November 20, 1995. The shareholding and shareholders' share is kept under the law by SC Depozitarul Central S.A. Bucuresti.

The main activity of the Company is the manufacture of engines and turbines (except those for aircraft, motor vehicles and motorcycles). The company also has the object of manufacturing installations, subassemblies and components for power plants and environmental protection, equipment for earth-moving, lifting and moving goods, including their subassemblies, steel structures.

2. Basics of drawing up

a. Declaration of conformity

The financial statements have been prepared by the *Company* in accordance with:

- International Financial Reporting Standards adopted by the European Union ("IFRS");
These financial statements of the Company are prepared in accordance with the requirements of the Ministry of Finance Order 1286 of 2012 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market. International Standards for Financial Reporting are the standards adopted under the procedure provided for in Regulation (EC) 1.606 / 2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Accounting Standards. The transition date to the International Financial Reporting Standards was 1 January 2011;
- Law 82 of 1991 on Accounting, republished and updated.

The financial statements prepared on 30 June 2018 are read together with the financial statements prepared for 31.12.2017 under the same financial reporting framework.

3. Accounting Policies

The accounting policies adopted are consistent with those in the annual financial statements as at 31.12.2017.

Amendments to IFRSs, effective for financial statements that will end on 31.12.201 8 are not expected to have a significant effect on the company.

4. Managing significant risks

The Company's management considers that risk management should be conducted in a consistent methodological framework and that their management is an important component of the strategy to maximize returns, obtain a desired level of profit by maintaining an acceptable risk exposure and complying

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with legal regulations. The formalization of the risk management procedures decided by the Company's management is an integral part of the Company's strategic objectives.

The investment activity leads to the Company's exposure to a variety of risks associated with the financial instruments held and the financial markets on which it operates. The main risks to which the Company is exposed are:

- market risk (price risk, interest rate risk and currency risk);
- loan risk;
- the risk pertaining to the economic environment;
- operational risk.
- capital adequacy

The overall risk management strategy seeks to maximize the Company's profit on the level at which it is exposed and minimize potential adverse variations on the Company's financial performance.

The company has implemented risk management policies and assessment procedures for the risks to which it is exposed. These policies and procedures are presented in the section devoted to each type of risk.

(a) Market risk

Market risk is defined as the risk of loss or failure to obtain the expected return as a result of price fluctuations, interest rates, and currency exchange rates.

The company is exposed to the following market risk categories:

(i) Price risk

The company is exposed to the price risk and there is the possibility that the value of the costs for the execution of the projects is higher than the estimated value so that the contracts run at a loss.

The carrying amount of financial assets and liabilities with a maturity of less than one year is approximated to their fair value.

	June 30, 2018		December 31, 2017	
	Accounting value	Fair value	Accounting value	Fair value
Current tax receivables	-	-	-	-
Receivables from customer contracts	52.137.901	52.137.901	56.674.644	56.674.644
Trade receivables and other receivables	2.719.486	2.719.486	1.799.148	1.799.148
Advance payments for tangible assets	191.352	191.352	124.607	124.607
Cash and cash equivalents	8.545.863	8.545.863	5.330.144	5.330.144
Short term bank loan	(37.288.800)	(37.288.800)	(32.617.900)	(32.617.900)
The current part of long-term loans	(2.212.814)	(2.212.814)	(4.424.275)	(4.424.275)
Trade and other debt	(35.897.107)	(35.897.107)	(31.453.709)	(31.453.709)
Total	-11.804.119	-11.804.119	-4.567.341	-4.567.341

(ii) Interest rate risk

On 30 June 2018, most of the Company's assets and liabilities are not interest-bearing, except for contracted loans. As a result, the Company is not significantly affected by the risk of interest rate fluctuations.

The Company does not use derivative financial instruments to protect itself against interest rate fluctuations.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

(All amounts are expressed in LEI, unless otherwise indicated)

Currency risk

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

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

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***5. Tangible and intangible assets**

On 30 June 2018 and 31 December 2017, tangible and intangible assets have evolved as follows:

	Intangible assets	lands	Buildings	Technical installations and machines	Other installations and furniture	Corporal immobilizations underway	Total
	205	211	212	213	214	231	
Balance at 01 January 2017	1,568,171	21,247,075	39,773,334	85,618,693	298,264	2,054,164	150,562,701
Acquisitions	174.477	0	0	981.586	0	2.067.879	3.223.942
Internal production	0	0	0	0	0	1.226.290	1.226.290
Cancellations (scrapping)	-746.234	0	0	-1.348.317	-3.272	0	-2.097.823
Internal transfers	455.293	0	142.272	3.710.150	162.334	-4.470.049	0
Internal transfers	0	0	0	0	0	0	0
Reassessment of Fixed Assets	0	0	0	0	0	0	0
Balance at 31 December 2017	1.451.707	21,247,075	39.915.606	88.965.112	457.326	878.284	152.915.110
Accumulated depreciation							
Balance at 01 January 2017	661,221	0	3,098,368	43,155,127	183,884	0	47,098.600
Depreciation charge per year	643.857	0	3.222.095	6.589.323	17.020	0	10.472.295
Cumulative depreciation of outflows	-746.234	0	0	-1.348.311	-3.272	0	-2.097.817
Canceling amortization for revalued fixed assets	0	0	0	0	0	0	0
Balance at 31 December 2017	558.844	0	6.320.463	48.396.139	197.632	0	55.473.078

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

(All amounts are expressed in LEI, unless otherwise indicated)

	Intangible assets	lands	Buildings	Technical installations and machines	Other installations and furniture	Corporal immobilizations underway	Total
balance on January 1, 2018	1,451,707	21,247,075	39,915,606	88,965,112	457,326	878,284	152,915,110
Acquisitions	106,067	0	0	378,201			484,268
Internal production	0	0	0			831,673	831,673
Cancellations (scrapping)	0	0	0	-793,222	-8,320		-801,542
Internal transfers	0	0	0	141,486		-141,486	0
Internal transfers	0	0	0				0
Balance on June 30, 2018	1,557,774	21,247,075	39,915,606	88,691,577	449,006	1,568,471	153,429,509
Accumulated depreciation							
Balance at 01 January 2018	558.844	0	6.320.463	48.396.139	197.632	0	55.473.078
Depreciation charge per year	305477		1296449	2277385	16470		3895781
Cumulative depreciation of outflows	0		0	-648102	-8320		-656422
Canceling amortization for revalued fixed assets	0		0	0			0
Balance at 30 June 2018	864321	0	7616912	50025422	205782	0	58712437
Net book value							
December 31, 2017	892,863	21,247,075	33,595,143	40,568,973	259,694	878,284	97,442,032
June 30, 2018	693,453	21,247,075	32,298,694	38,666,155	243,224	1,568,471	94,717,072

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***6. Financial assets available for sale**

The main field of activity of Comelf Energy is: design, execution, turn-key assembly, hydroelectric installations for the production of thermal energy, electricity and hot water.

Secondary activities:

- Managing and processing non-hazardous, non-hazardous and dangerous waste
- Managing and processing of metallic packaging waste specific to the painting process
- Waste thinner processing
- Collection of wood waste
- Specific activities for chemical cleaners.

Financial assets available for sale	The amount
December 31, 2017	199,972.00
June 30, 2018	199,972.00

The cost of available-for-sale securities as of 30.06.2018 is 66,600 lei.

The net asset of the Company in Comelf Energy is as follows:

	June 30, 2018		December 31, 2017	
	Stake (at a fair value - Note 6)	% participation	Stake (at a fair value - Note 6)	% participation
Comelf Energy	199.972	45%	199.9752	45%
Total	199.972	45%	199.972	45%

The financial information for Comelf Energy is presented below:

	December 31, 2017
Total assets	479.916
Total debt	46.210
Total equity	444.383
Total Income	479.967
Total expenses	465.584
Profit	13.384

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)***7. stocks**

On June 30, 2018 and December 31, 2017, stocks show the following balances:

	June 30, 2018	December 31, 2017
Raw materials	8.143.395	6.030.864
Auxiliary materials	39.079	58.284
Fuel	34.279	37.095
Inventory items	350.799	377.522
Other	955.504	884.517
Depreciation of raw materials	-280.822	-90.822
Total	9.242.234	7.297.460

The Company recorded value adjustments for the depreciation of inventories at 30 June 2018 worth RON 170,000, and as of December 31, 2017 there were value adjustments for depreciation of inventories worth RON 90,822.

The accounting policies for inventory valuation are presented in Note 3.

No stocks were pledged for contracted credits.

8. Receivables from customer contracts

On June 30, 2018 and December 31, 2017, receivables from construction contracts are as follows:

	June 30, 2018	December 31, 2017
Receivables from invoices for contracts with customers	36.448.169	38.277.397
Receivables from contracts with customers without invoices	17.431.054	20.138.569
Value adjustments on receivables from billed customers	(1.741.322)	(1.741.322)
Total	52.137.901	56.674.644

Receivables from contracts with clients are presented net of advances received in the amount of 5.157.960 lei (June 30, 2018, December 31, 2017: 1.979.114).

The customer rotation speed (the debt recovery period) expresses the number of days until the debtors pay their debts to the company and shows the company's effectiveness in collecting its receivables. On June 30, 2018 (Average Customer Balance / Turnover) x 181 days = 88 days and for 2017 was 80 days. In general, penalties are treated according to the contracts with each client and are solved by punctual negotiation of each case. The acceptance procedure for new clients is made in accordance with the procurement procedures - contracting procedures in the manual of procedures, these procedures are reviewed periodically.

9. Trade receivables and other receivables

On June 30, 2018 and December 31, 2017, trade receivables and other receivables are as follows:

	June 30, 2018	December 31, 2017
Receipts of merchandise	-	-
VAT to be recovered	960.736	811.882
Advances paid to domestic suppliers (excluding those for immobilizations)	282.695	225.843

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

(All amounts are expressed in LEI, unless otherwise indicated)

	June 30, 2018	December 31, 2017
Advances paid to external suppliers	178.903	28.434
Advances paid to property providers	191.352	124.607
Different debtors	63.045	63.232
Other claims	2.245.094	1.680.744
Value adjustments	-1.010.987	-1.010.987
Total	2.910.838	1.923.755

Exposures to credit risk and foreign currency risk, as well as impairment losses related to trade and other receivables, excluding construction contracts in progress, are presented after the Note on Borrowers Diversified.

10 . Value adjustments for depreciation of current assets

The evolution of value adjustments for depreciation of current assets as at 30 June 2018 was as follows:

	Balance at 01 January 2018	increases	Decrease	Balance at June 30, 2018
Value adjustments on receivables from customer contracts	1.741.322	-	-	1.741.322
Value adjustments on various borrowers	1.010.987	-	-	1.010.987
Total	2.752.309	-	-	2.752.309

The adjustment of RON 1,010,987 represents an adjustment of 100% of the value of a long-standing debt that is in dispute.

Value adjustments for the amount of RON 1,741,322 are set for 8 clients, of which one in dispute for the amount of 949,436 lei.

Reasons for which the entity considered current assets to be impaired are mainly related to revenue delays and / or non-conformities with customers.

11. Cash and cash equivalents

On June 30, 2018 and December 31, 2017, cash and cash equivalents are as follows:

	June 30, 2018	December 31, 2017
Available in bank accounts in local currency	961.580	1.379.012
Availability in bank accounts in foreign currency	7.556.270	3.927.794
Numerar	27.848	23.338
Other available	165	-
Total	8.545.863	5.330.144

Current accounts open to banks are permanently available to the Company and are not restricted.

Liquidity management

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The responsibility for liquidity risk lies with the Board of Directors and the executive board of Comelf, which establishes liquidity management through BVC and the cash flow, prepared for the total company and for each subunit.

June 30, 2018

DEBT	Total	<1 Month	1 to 3 months	3 months - 1 year	> 1 year
Receivables from customer contracts	52.137.901	20.977.032	17.209.069	12.210.478	1.741.322
Trade receivables and other receivables	2.910.838	960.736	982.671	782.355	185.076
Current tax receivables	0		0		
Cash and cash equivalents	8.545.863	8.545.863			
TOTAL	63.594.602	30.483.631	18.191.740	12.992.833	1.926.398

June 30, 2018

LIABILITIES	Total	<1 Month	1 to 3 months	3 months - 1 year	> 1 year
Trade and other debt	35.897.107	16.878.713	11.559.780	6.436.519	1.022.095
Bank Loans (other than Account Overdraft)	2.212.814			2.212.814	
Account Overdraft (Prolonged Yearly)	37.288.800			37.288.800	
TOTAL	75.398.721	16.878.713	11.559.780	45.938.133	1.022.095

December 31, 2017

DEBT	Total	<1 Month	1 to 3 months	3 months - 1 year	> 1 year
Receivables from customer contracts	62.351.596	25.781.850	21.935.299	12.893.125	1.741.322
Trade receivables and other receivables	1.923.755	811.882	236.065	812.576	63.232
Current tax receivables	0	0	0		
Cash and cash equivalents	5.330.144	5.330.144			
TOTAL	69.605.495	31.923.876	22.171.364	13.705.701	1.804.554

December 31, 2017

LIABILITIES	Total	<1 Month	1 to 3 months	3 months - 1 year	> 1 year
Trade and other debt	31.453.709	23.592.343	3.810.883	3.174.511	875.972
Bank Loans (other than Account Overdraft)	4.424.275	0	0	4.424.275	0
Account Overdraft (Prolonged Yearly)	32.617.900	0	0	32.617.900	0
TOTAL	68.495.884	23.592.343	3.810.883	40.216.686	875.972

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***12. Equity***Social capital*On 30 June 2018 and 31 December 2017 the structure of the *Company*'s shareholding is:

	June 30, 2018			December 31, 2017		
	Number of shares	Total nominal value	%	Number of shares	Total nominal value	%
Uzinsider SA	18.185.356	10.546.739	80,91%	18.184.035	10.546.739	80,90%
Other shareholders	4.291.067	2.489.586	19,09%	4.292.388	2.489.586	19,10%
Total	22.476.423	13.036.325	100%	22.476.423	13.036.325	100%

Restated share capital includes the following components:

	June 30, 2018	December 31, 2017
Social capital	13.036.325	13.036.325
Adjustments to share capital - IAS 29	8.812.271	8.812.271
Realized social capital	21.848.593	21.848.596

The effect of hyperinflation on the share capital in the amount of 8,812,271 lei was recorded by the decrease of the carried forward.

Capital Management

The company manages its capital to ensure continuity of financial balance. The capital structure for the period to follow in 2018 remains unchanged and no significant changes are made as regards the proportion of total assets.

(a) Legal reserves

According to the legal requirements, the Company provides legal reserves in the amount of 5% of the gross profit registered under IFRS in 2017 but not more than 20% of the share capital valid at the date of constitution of the reserve.

Legal reserves can not be distributed to shareholders, but can be used to cover cumulative losses.

(b) Revaluation reserves

The revaluation reserve is fully associated with the revaluation of the Company's property, plant and equipment.

(c.) Dividends

In the course of 2018, the Company decided, in accordance with the Board of Directors' Decision, to distribute dividends from the result of the financial year at 31 December 2017. The company declared dividends amounting to 1,622,000 lei (representing 0.07216 lei / share). The Company paid 30 June 2018 to the shareholders the sum of 308,208 lei representing dividends distributed from previous years. On June 30, 2018 the payment dividend balance is 2,644,095 lei.

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***13. loans****a) Credit line**

On 30 June 2018 the Company has a credit agreement with ING Bank Romania - contract no. 11438 / 09.11.2011, with a maturity of one year, is renewed in November. The object of the contract is a credit facility of EUR 8,000,000 for the provision of working capital to cover the financial needs of the Company's current needs and potential commitments in the form of warranty letters with a maturity of up to 12 months.

On June 30, 2018, the Company recorded a balance of credit lines amounting to RON 37,288,800 (31 December 2017: 32.617.900 lei)

b). Credit for investments

On June 30, 2018, the Company records a balance of EUR 474,735.60 for a term loan agreement with ING BANK, with a final repayment term of 31.12.2018. The object of the contract is a medium-term investment loan amounting to EUR 3,300,000 for the financing of eligible expenditures related to the investment project "Fundamental change of production flows and introduction of new technologies with the aim of increasing the productivity and competitiveness on the domestic market and external COMELF SA Bistrita ", concluded between COMELF SA Bistrita and the Managing Authority Ministry of Economy, Commerce and Business Environment.

The terms of the credit agreement regarding its reimbursement are as follows: the loan will be repaid in equal monthly installments starting on 31.08.2015. The monthly credit amount is EUR 79,122.60.

The main mortgages in favor of ING BANK, related to the loans are:

- Land with an area of 13,460 sqm and a built surface of 12,920 sqm, with the topographical number 8118/1/6, recorded in CF 8685 of Bistrita, inventory value = 2,780,904 lei.
- Land with a surface of 20,620 sqm and constructions with 20,363 sqm ground floor surface, with topographical number 8118/1/15, registered in CF 8694 of Bistrita, inventory value = 4,673,623 lei.
- Land with an area of 581 sqm and a surface built on the ground of 572.93 sqm, with topographical number 6628/2/2/1/2, registered in CF 8697 of Bistrita and no. topographical 6628/2/2/1/2 / I, registered in CF 8697 / I of Bistrita locality, inventory value = 1,217,062 lei
- CF 55054 topo 8118/1/5: land with an area of 16820 sqm, cad.C1 top: 8118/1/5: Sidut Hall (FFE).

14. Trade and other debt

On June 30, 2018 and December 31, 2017, trade payables and other payables are as follows:

	June 30, 2018	December 31, 2017
Commercial debt	28.745.111	26.270.246
Debts to the state budget	1.754.817	1.477.972
Debt to staff	2.044.121	2.247.654
Taxes and local taxes	56.756	80.087
Dividends to be paid	2.644.095	1.330.302
Other loans and assimilated debts	652.207	47.448
Total	35.897.107	31.453.709

Commercial debts in the amount of RON 28,745,111 (June 30, 2018, December 2017: 26,270,246 lei) are in conformity with the contracts concluded with the suppliers.

On June 30, 2018 and December 31, 2017, debts to the state budget include mainly salary-related contributions.

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)***15. Income from contracts with clients**

	June 30, 2017	June 30, 2016
Income from client contracts and invoiced to customer (ct 701)	70.467.617	92.477.530
TOTAL	70.467.617	92.477.530

For income recognition, the conditions imposed by IFRS 15 are met and their registration is based on the physical stage of the project as confirmed by the customer in line with the contractual value of the contract / order weighted with the physical status achieved and confirmed by the client .

16 a. Other revenue related to turnover

The position includes:

	June 30, 2018	June 30, 2017
Rental income	1.164	1.361
Income from various activities	1.344.962	1.214.741
Revenue from the sale of residual products	1.836.072	925.546
Revenue from services rendered	1.118.889	829.689
Total	4.301.087	2.971.337

16 b. Other incomes

The position includes:

	June 30, 2018	June 30, 2017
Revenues from investment grants	810.417	1.039.586
Income from the production of tangible assets	228.864	105.618
Income from operating grants	58.709	53.218
Income from fixed assets ceded	31.723	22.718
Other incomes	1.077.365	363.560
Total	2.207.078	1.584.700

17. Staff costs

The average number of employees at June 30, 2018 and June 30, 2017 was as follows:

	June 30, 2018	%	June 30, 2017	%
Blue-collar workers	539	61%	653	65%
White-Collar worker	140	16%	160	16%
TESA	198	23%	199	19%
Total	877	100%	1.133	100%

Staff costs were as follows:

	June 30, 2018	June 30, 2017
Expenditure on staff salaries	20.989.152	20.357.062
Spending with meal vouchers	1.377.698	1.407.658
Expenditure on insurance and social protection	983.137	5.247.554
Total	23.349.987	27.012.274

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)*

Amounts granted to key management personnel, BD members and directors were as follows (gross amounts) and are included in the amounts presented above:

	June 30, 2018	June 30, 2017
Wages and salaries - directors	1.107.027	1.114.181
Other long-term benefits	0	18.798
BD allowance	119.320	96.380
Total	1.229.359	1.229.359

The Company did not grant credits or advances to members of the administration, management or supervisory bodies on 30 June 2018 and 2017.

On 30 June 2018, the management of COMELF SA had the following composition:

- Members of the Board of Directors of the Company:

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

- Members of the Executive Board of the Company:

Cenusa Gheorghe	General Manager
Pop Mircea	Deputy General Manager
Tatar Dana	Financial Manager
Cudrec Adrian	Director of DMI
Barbuceanu Florentin	Managing Director of the factory
Viski Vasile	Managing Director factory
Oprea Paul	Managing Director
Serban Marcela	ABM Manager

On 30 June 2017, the management of COMELF SA had the following composition:

- Members of the Board of Directors of the Company:

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

- Members of the Executive Board of the Company:

Stoian Dorin	General Manager
Cenusa Gheorghe	Deputy General Manager
Tatar Dana	Financial Manager
Cudrec Adrian	Director of DMI
Jurje Valeriu	Managing Director of the factory
Timofte Antoniu	Managing Director factory
Pop Mircea	Managing Director factory
Oprea Paul	Managing Director

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)***18. Transport costs.**

This position includes:

	June 30, 2018	June 30, 2017
Costs of transporting raw materials	534.522	725.910
Expenditure on the transport of finished products	2.854.533	3.296.431
Expenditure on transporting employees	265.148	89.000
Other transport costs	509	1.761
Total	3.654.712	4.113.102

19a. Other expenses related to income

	June 30, 2018	June 30, 2017
Maintenance and repair costs	429.461	442.971
Rental expenses	278.414	445.195
Expenditure on insurance	234.300	19.395
Expenditure on commissions and fees	472.201	1.285.024
Protocol expenses	68.627	87.105
Expenditure on travel, postings and transfers	164.798	198.659
Postage and telecommunication charges	44.456	52.994
Expenditure on banking and assimilated services	102.519	69.202
Other expenditure on services rendered by third parties	5.529.573	5.943.848
Expenses with other taxes and fees	752.905	544.376
Total	8.077.254	9.088.769

19b. Other expenses

	June 30, 2017	June 30, 2017
Total	6.899.898	61.870

The position includes for the most part expenses with fines and penalties, donations / sponsorships granted and highlights mainly the value of the damages amounting to 5,573,477 paid on the basis of the Order issued by DIICOT, representing taxes and social contributions related to payments, assimilated to wages; This amount was recognized as a provision in 2015 and in 2018 there was an outflow of resources, the transfer of the total amount to the operating expenses in the counterpart with the reversal of the provision made (see Provisions Income)

20. Profit tax

The Company's current income tax on 30 June 2018 is determined at a statutory 16% rate based on IFRS profit.

The profit tax expense on 30 June 2018 and on 30 June 2017 is detailed as follows:

	June 30, 2017	June 30, 2017
Current income tax expense	30.443	380.326
(Income) / deferred tax expense expense	-	-
Total	30.443	380.326

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)***21. Provisions for risks and expenses**

On June 30, 2018, the Company has provisions for risk and expense in the amount of 1,943,178 lei (8,619,880 lei at 31 December 2017). Their synthetic situation is presented below:

	Provision for warranties	Provision of pensions	Provision for litigation	Other Provisions	Total
Balance on 1 January 2018	0	382.300	0	8.237.580	8.619.880
Established during the period	0	0		0	0
Used during the period	0	0	0	6.676.702	6.676.912
Debt receivables adjustments (ct 2968)	0				0
Resumed during the period	0				210
Balance on June 30, 2018	0	382.300	0	1.560.878	1.943.178
Long-term	0	382.300	0	0	382.300
short term	0	0	0	1.560.878	1.560.878

- **Pension provisions amounting to 382,300 lei (31 December 2017: 382.300 lei).**

Under the collective labor agreement, the Company provides cash benefits based on seniority in working for retirement for employees. The provisioned amount was calculated taking into account the amount to be granted at retirement, the time to retirement for each employee and an update discount; the amounts were updated at a 10 % discount .

- Other provisions amounting to RON 1,560,878 (December 31, 2017: 8.237.580 lei) comprise:
 - The provision related to the redemption of pension insurance policy for the amount of 1,460,394 RON, are pension entitlements of employees' loyalty COMELF, retirement due to old age, granted by law and the Collective Labor Agreement, which is to is paid to employees at maturity (matched up to one year). Cancellation of the provision in the amount of 1,103,225 repayment of contractual penalties.
 - The provision created by the DIICOT Order regarding the alleged damages caused to the State Budget as a result of the interpretation and application of the tax legislation regarding the insurance expenses registered in the period 2009-2012, was fully paid in amount of RON 5,573,477 in February 2018.

22. Deferred tax liabilities

Tax liabilities deferred on 30 June 2018 and 30 June 2017 are derived from the items detailed in the following table:

	June 30, 2018	June 30, 2017
Deferred tax receivables	-	-
Deferred tax liabilities for reserves consisting of reinvested profits	(1.132.973)	(1.132.973)
Deferred tax liabilities related to revaluation differences of property, plant and equipment.	(9.179.400)	(9.592.671)
Deferred tax, net	(10.312.373)	(10.725.644)

23. Deferred income

In 2010, the Company concluded with the Ministry of Economy, Commerce and Business Environment (the "Ministry") the financing contract no. 3131/230303, the object of which is the grant of the non-reimbursable financial aid from the state budget through the "Program for increasing the competitiveness of industrial products" administered by the Ministry for the implementation of the project "Assimilation of advanced technologies for processing of wind carcasses, turbines and compressor units, process chambers in photovoltaic cell line manufacturing lines with state-of-the-art numerical control equipment using CNC cutting machine with continuously indexable machining head in SC Comelf SA. " The total cost of the project was 1,991,488 lei, out of which the state aid was 836,760 lei. The value of state aid was recognized by the Company as a government subsidy and amortized over a period of about 11 years.

2) **The** company received a government grant in 2013 in the amount of 16,848,613 lei within the project "Fundamental change of the manufacturing flows and the introduction of new technologies with the aim of increasing the productivity and competitiveness on the internal and external market of SC COMELF SA". The government grant was conditioned by the Beneficiary's contribution of 16,848,613 lei during the implementation period of the project that is 24 months from 04.02.2013.

The objectives of state aid were to modernize existing products, to achieve new products, to increase productivity, to reduce energy consumption, to reduce material consumption, to optimize the decision, to protect the environment, to ensure quality, to achieve the objectives of the Company.

On June 30, 2018, the Company resumed the amount of 1,612,143 lei (31 December 2017: 1,620,824 lei), representing the depreciation share related to the received subsidies.

24. The result per share

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

	June 30, 2018	June 30, 2017
Profit attributable to ordinary shareholders	1.298.791	2.457.025
Weighted average number of ordinary shares	22.474.423	23.412.940
The basic share result	0,06	0,10

The diluted earnings per share is equal to the earnings per share, as the Company has not registered potential ordinary shares.

25. Net financial expenses

The financial elements are as follows:

	June 30, 2018	June 30, 2017
Interest income	2.288	21
Income from exchange rate fluctuations	881.897	1.765591
Other items of financial income	-	-
Total financial income	884.185	1.765.612
Interest expenses	(172.557)	(186.728)
Exchange rate differences	(1.033.234)	(2.207.819)
Other items of financial expenses	(62.161)	(382.629)
Total financial expenses	(1.267.952)	(2.777.176)

26. Commitments and contingent liabilities**(a) Environmental contingencies**

Environmental regulations are under development in Romania, and the Company has not made any commitments on June 30, 2018 for any anticipated costs, including legal and consultancy fees, site studies, design and implementation of plans remediation, regarding environmental elements.

The Company's management does not consider the costs associated with potential environmental problems to be significant.

(b) Transfer price

Tax legislation in Romania contains rules on transfer prices between affiliates since 2000. The current legal framework defines the principle of "market value" for transactions between affiliated persons, as well as methods of pricing. As a result, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result and / or the customs value of the imported goods are not distorted by the effect of the prices charged in relation to affiliated persons. The company has prepared the Transfer Pricelist for 2017 in accordance with Order No. 442/2016.

27. Transactions and balances with affiliated parties

Affiliated parties as well as a brief description of their activities and their relationship with the Society are as follows:

Transactions with the companies within the group are made on the basis of the framework commercial contracts in which the rights and obligations of each party are stipulated, specifying the type of contract:

- commission contract, consulting contract.

The rights and obligations of the parties are well defined by the contractual clauses, the possible litigation being the jurisdiction of the International Arbitraj Court near the Chamber of Commerce and Industry of Romania.

Transactions between parties will be based on the principle of uncontrolled competition.

Under the framework contract, firm orders are issued, the finality of which is monitored in order to fully respect the contact clauses.

Affiliate part	Activity	Description of link type
Uzinsider SA	Consulting services	Uzinsider SA is the majority shareholder
Uzinsider Techo SA	Purchase of steel sheets and profiles Sale of central heating products	
Uzinsider General Contractor SA	Collaboration on turnkey objectives	
Promex SA	Collaborations in the manufacture of subassemblies	
24 Ianuarie SA	Collaborations for subassemblies	
Uzinsider Engineering SA	Providing services	

The other companies are related to Comelf SA due to a combination of joint management and / or persons who are also shareholders of other companies.

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***a) Claims and debts with affiliated parties**

On June 30, 2018 and June 30, 2017, receivables from affiliated parties are as follows:

Receivables at	June 30, 2018	June 30, 2017
Uzinsider Techo SA	2.305.186	7.080.298
Uzinsider General Contractor SA	1.266.669	250.375
Promex SA	13.037	23.124
24 Januarie SA	-	95.232
Total	3.584.892	7.449.029

On 30 June 2018 and 30 June 2017, debts to affiliated parties are as follows :

Debt to	June 30, 2018	June 30, 2017
Uzinsider SA	263.103	486.205
Uzinsider Techo SA	246.636	785.282
Uzinsider General Contractor SA	156.825	18.910
Promex SA	57.488	-
24 Januarie SA	-	-
Uzinsider Engineering SA	-	-
Total	724.052	1.290.397

b) Transactions with affiliated parties

Sales of goods and services to affiliated parties are made at the prices of the contracts concluded for each order of the external beneficiaries, as follows:

Sales to:	June 30, 2018	June 30, 2017
Uzinsider Techo SA	2.292.868	12.596.744
Uzinsider General Contractor SA	1.869.034	253.961
Promex SA	322.288	21.983
24 Januarie SA	-	436.079
Uzinsider Engineering SA	-	-
Total	4.484.190	13.308.767

Acquisitions from affiliated parties were made at the acquisition value according to the contracts, as follows:

Acquisitions from:	June 30, 2018	June 30, 2017
Uzinsider SA	408.576	408.576
Uzinsider Techo SA	362.888	1.328.414
Uzinsider General Contractor SA	2.094	-
Promex SA	421.199	-
24 Januarie SA	-	-
Total	1.194.757	1.736.990

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

(All amounts are expressed in LEI, unless otherwise indicated)

There were no overtaking of the contact deadlines, no impairment of these transactions during the exercise was recognized.

The general terms and conditions set out in the dealings with affiliated parties are as follows: payment terms 60-90 days, methods of payment with payment orders and compensation, no guarantees are lodged, and there are no penalties for their non-payment.

28. Capital commitments

Procurement commitments for 2018 are limited to their own funding sources. The amount approved and allocated for investment is EUR 765,992. During the reporting period, capital expenditures amounting to EUR 260,188 were made

29. Reporting on business segments

The productive activity of the Company takes place within the factories organized on profit centers:

- Stainless Steel Products Factory ("FPI")
- Filter and Electrofilter Factory ("FFE")
- Machinery and Earth-moving Equipment Facility ("FUET")
- Component and Earth-moving Equipment Factory ("TERRA")

The Company's activity involves exposure to a number of inherent risks. These include economic conditions, changes in legislation or tax rules. A variety of measures are taken to manage these risks. At the Company level, a risk reporting system is in place to identify current and potential obligations and to facilitate timely action. Insurance and taxation are also managed at Company level.

The company regularly carries out actions to identify and monitor disputes and processes in progress. The essential decisions are taken by the Board of Directors. Operating segments are managed independently, as each is a strategic unit with different products:

- FPI - the most important products are: stainless steel (equipment for gas turbine power plants, wind turbine components, components for freight wagons, combustion air filtration components) and carbon steel (equipment for power plants with gas turbines, turbine chassis, compressors, generators, metal belt conveyors, components for transport, installation and equipment of wind installations, components for transcontaine handling machines);
- FFE - the most important products are: industrial gas desulphurization equipment, gas turbine power plant equipment, sewage treatment and purification equipment, hydromechanical and hydropower equipment, technological equipment;
- FUET - the most important products are: shipbuilding, asphalt station filters, freight wagon components, asphalt cutter components, excavator components, engine housings and electric generators.
- TERRA - the most important products are: end-of-cut terrain machines (crushers, asphalt pavers), components for terrestrial machines (chassis, arms, frames), mobile presses for compaction of car bodies, fixed presses and components for metal waste compactors , telescopic cranes, sub-assemblies for heavy duty dumpers.

COMELF S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM

*(All amounts are expressed in LEI, unless otherwise indicated)***Reporting on operating segments**

	FPI		FFE		FUET		TERRA		Center		Total	
	30.iun.18	30.iun.17	30.iun.18	30.iun.17	30.iun.18	30.iun.17	30.iun.18	30.iun.17	30.iun.18	30.iun.17	30.iun.18	30.iun.17
External revenue to the segment	22.578.297	28.648.736	7.827.384	15.874.238	26.628.113	31.560.587	16.791.675	15.150.031	3.758.341	4.186.036	77.573.810	95.419.628
Total segment revenue	22.578.297	28.648.736	7.827.384	15.874.238	26.628.113	31.560.587	16.791.675	15.150.031	3.758.341	4.186.036	77.573.810	95.419.628
Net financial costs	-134.093	-456.531	-31.361	-92.855	-81.101	-181.789	-33.223	-82.973	-103.989	-197.416	-383.767	-1.011.564
Depreciation and depreciation	934.135	1.318.914	361.549	692.683	1.142.509	1.315.678	940.254	1.252.738	517.332	682.179	3.895.779	5.262.172
Profit tax expense	-	-49.635	-	-36.228	29.822	-257.270	-	-	-60.265	-37.193	-30.443	-380.326
Net result of the period	-147.652	246.162	-417.245	236.558	421.402	1.610.146	-273.922	-334.270	1.716.208	698.429	1.2983.791	2.457.025
Segment assets	45.405.841	47.438.086	27.066.316	32.940.576	53.011.354	58.877.346	39.456.746	37.860.599	2.813.623	6.162.929	167.753.880	183.279.536
Investments in Associated Entities	-	-	-	-	-	-	-	-	199.972	196.109	199.972	196.109
Segment debts	31.881.288	33.571.618	18.472.683	23.375.226	33.565.751	38.228.013	28.419.439	26.256.160	-15.117.042	-8.603.735	97.222.119	112.827.282

All amounts presented in total correspond to the amounts presented in the financial statements, without the need for conciliation.

The total revenue of the segment corresponds to the position of income plus other income, and other positions with similar positions in the financial statements.

COMELF S.A.**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS ON 30 JUNE 2018 IFRS CONFORM***(All amounts are expressed in LEI, unless otherwise indicated)*

In the total operating revenues of the segment in the amount of 77,573,810 lei (30 June 2018) and 95,419,628 lei (on 30 June 2017), the major types of products and services are the following:

	June 30, 2018	June 30, 2017
Equipment energy industry and components	29.710.769	57.486.252
Terrain equipment and components	37.545.724	30.573.668
Equipment for environmental protection	5.119.872	2.573.993
Lifting and handling equipment	4.344.134	4.285.316
Technological equipment	77.574	-
Other types	775.737	500.399
TOTAL	77.573.810	95.419.628

The main clients with a turnover in excess of 10% are: SIEMENS 19,85%, KOMATSU 21,54%.

30. Events after the date of the financial position

There are no events after the financial position situation.

31. Approval of financial statements

The financial statements were approved by CA and published on the site on 14.08.2018.

Cenusa Gheorghe
General Manager

Tatar Dana
Financial Manager