

CURRENT REPORT
According to NSC Regulation No.1 / 2006

Date of report: 20.04.2018
Company name: COMELF SA
Registered office: Bistrita, str. Industriei nr. 4
Phone/fax number: 0263.234.462 ; 0263.238.092
Tax identification number at the Trade Register Office: 568656
Order number at the Trade Register Office: J06/02/1991
Subscribed and paid-up share capital: 13.036.325,34 lei
The regulated market on which the issued securities are admitted to trading: BSE
Event to report : OGAS held on April 19, 2018

The OGAS has met on April 19, 2018 upon a first call, at the company's registered office, complying with the legal provisions and the provisions from the Articles of Association. The meeting was attended by shareholders holding at the reference date of 10.04.2018, a number of 18.232.559 shares, representing 81,186 % of the share capital, as resulted from the attendance list.

The quorum being met, according to art. 17 from the company's Article of Association, namely, at least one quarter of the total number of voting rights, the assembly was legally established and they proceeded to the presentation, discussion and voting of the items set forth in the meeting agenda, as announced in the meeting notice published in the local newspaper Rasunetul no 7773-7774/10-11 March 2018, in the Official Journal of Romania no. 1036 part IV from March 13, 2018, in the national newspaper Bursa no. 46/12.03.2018 and on COMELF website.

The OGAS has approved by unanimous votes from the share capital represented in the assembly, the following:

1. The Report of the Board of Directors, the Report of the Independent Financial Auditor and the discharge of the Board of Directors, of its President and of the company's General Manager for 2017.

The financial statements for 2017 with the corresponding annexes and accounting policies for 2017, namely:

- Fixed assets	total	97.642.004 lei
- Current assets	total	71.226.003 lei
Total assets		168.868.007 lei
- Equity	total	70.854.969 lei
- Long-term debts		19.658.740 lei
- Current liabilities	total	78.354.298 lei
Total liabilities		98.013.038 lei
Total equity and liabilities		168.868.007 lei

The comprehensive income for 2017, namely:

- Operating income	179.244.258 lei
- Operating costs	173.764.757 lei
- Operating profit	5.479.501 lei
- Financial revenues	2.905.294 lei
- Financial costs	4.629.977 lei
- Financial loss	1.724.683 lei
- Pre-tax profit	3.754.818 lei
- Net profit	3.341.131 lei

2. Distribution of the net profit for 2017, in the amount of 3.341.131 lei, as follows:

- Legal reserve	97.112 lei
- Dividends	1.622.000 lei
- Other reserves	1.622.019 lei

Therefore, the gross dividend to be granted in 2017 amounts to 0,07216 lei/share; the distribution is to be made through the Central Depository at the CEC facilities, like in the previous year, starting with July 16, 2018 as payment date, according to the regulations in force.

3. The Income and Expenditure Budget for 2018, namely:	
- Total income	39.757.000 € 180.894.000 equivalent lei
- Total expenditure	38.230.000 € 173.946.000 equivalent lei
- Gross profit	1.527.000 € 6.948.000 equivalent lei

4. The organizational chart for 2018 for a number of 1.029 job positions as of 30.06.2018 .

5. The investment program for 2018 in the amount of 765.992 €, for acquisitions.

The Board of Directors is empowered to review the ongoing investment program, the new opportunities/needs and to decide if necessary, to add new positions and/or to redistribute the amounts.

6. For 2018 and the beginning of 2019, until the OGAS from April 2019, the General Manager and the Economic Manager have the following authority to undertake banking commitments, namely:

- bank loans up to maximum 8.500.000 €, 500.000 € being allotted to issuing potential commitments
- mortgage and bonds for the committed loans.

The Board of Directors is empowered to review and approve the changes of the company's commitments, upon its request.

7. The company's General Manager, Mr. Cenusă Gheorghe is empowered to perform all necessary formalities regarding the registration of the OGAS decision to the Trade Register Office from Bistrita-Nasaud, the publication of this decision in the Official Journal of Romania and signing the Report regarding the conduct of the OGAS.

8. The registration date is 28.06.2018. In compliance with the provisions of article 86 paragraph 1 from Law 24/2017, the date serves to identify the shareholders on whom the OGAS decisions take effect. The date of 27.06.2018 is set as ex date, according to article 129 index 2 from the NSC Regulation No.1/2006.

General Manager,
Eng. Cenusă Gheorghe