



National Company "ADMINISTRAȚIA PORTURILOR MARITIME" - S.A.  
CONSTANȚA

Port Premises, Maritime Station, 900900 Constanța, Romania  
Trade Register no.: J13/2308/1998; Tax ID: 11062831; TIN: RO11062831  
Share capital: 132,906,430 lei  
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**Statement of cash flows**

	<b>31.12.2020</b>	<b>31.12.2021</b>
<i>Cash flows from operating activities:</i>		
Gross profit	155,031,271	154,629,471
Adjustments for:		
Costs with adjustments to tangible and intangible assets	49,880,482	46,775,067
Costs with adjustments for impairments of receivables	52,612,642	2,172,595
Costs with adjustments for inventory obsolescence	-17,790	-77,222
Costs with provisions for risks and expenses	-61,249,517	4,431,924
Interest income and other financial revenues (Account 766)	-2,115,532	-2,909,450
Revenues from investment subsidies (Account 7584)	-19,602,478	-8,454,987
Expenses with assets disposed of (Account 6583)	219,478	565,585
Revenues from the disposal of assets (Account 7583)	-25,318	-341,906
<i>Operating profit before working capital variation</i>	<u>174,733,238</u>	<u>196,791,077</u>
Variation in the balances of inventory accounts	-149,064	298,784
Variation in the balances of trade receivable accounts and other receivable accounts	-40,465,577	-12,806,147
Variation in the balances of trade payable accounts and other payable accounts	3,655,986	10,268,204
Operating cash	<u>137,774,583</u>	<u>194,551,918</u>
Corporate income tax paid	-22,992,777	-30,481,068
Profit appropriated to the salaried employees	-4,516,733	-5,695,648
<b>Net cash flow from operating activities</b>	<b><u>110,265,073</u></b>	<b><u>158,375,202</u></b>
<i>Cash flow from investment activities:</i>		
Payments to procure tangible and intangible assets	-158,450,383	-118,642,521
Investment subsidies	118,529,030	114,210,605
Receipts from sales of tangible and intangible assets	25,318	341,906
Interest collected	2,115,532	2,909,450
<b>Net cash flow used in investment activities</b>	<b><u>(37,780,503)</u></b>	<b><u>(1,180,560)</u></b>
<i>Cash flow from financing activities:</i>		
Variation of bank loans (amounts used for JBIC reimbursement)	-17,828,117	-17,367,298
Dividends paid	-27,460,747	-33,457,695
<b>Net cash flow from financing activities</b>	<b><u>(45,288,864)</u></b>	<b><u>(50,824,993)</u></b>
Net increase of cash and cash equivalents	27,195,706	106,369,649
Cash and cash equivalents at the start of the period	555,532,804	582,728,510
<b>Cash and cash equivalents at the end of the period</b>	<b>582,728,510</b>	<b>689,098,159</b>

**GENERAL MANAGER,**  
Florin GOIDEA

**CHIEF FINANCIAL OFFICER,**  
Daniela ȘERBAN