STATEMENT

According to article 30 of the Accounting Law no. 82/1991- republished and article 112^1 paragraph (1) indent c) of the N.S.C. Regulation no.1/2006

Individual half-year financial statements as at June 30, 2015 have been drafted for:

Legal person: Societatea de Investitii Financiare Transilvania S.A.
County: 08 - - Brasov
Address: Brasov, str. Nicolae Iorga nr. 2, 500057 - tel. 0268/40.11.34
Trade Register Number: J 08/3306/1992
Property form: 34 - Joint Stock Company
Main activity (code and denomination of CAEN Class): 6499 - Other financial service activities not elsewhere classified.
Tax Code: RO 3047687

We, Mihai Fercala - Executive President/C.E.O. and Iulian Stan - Executive Vice President/Deputy C.E.O., in capacity of legal representatives of Societatea de Investitii Financiare Transilvania S.A., with registered office in Brasov, 2, Nicolae Iorga Street, Unique Registration Code 3047687, under article 30 of the Accounting Law no. 82/1991 – republished and article 112^1 paragraph (1) indent c) of the N.S.C. Regulation no.1/2006, as further amended and supplemented, hereby declare that, on behalf of the Executive Board of the company we take full responsibility for the drafting of the 2015 half-year financial statements.

We hereby confirm that:

a) The accounting policies used for the drafting of the half-year financial statements are compliant with the applicable accounting regulations provided by the N.S.C. Regulation no. 4/2011 approved by the N.S.C. Order no. 13/2011, regulations which are conformant with the Fourth Directive of the European Economic Community;

b) The financial statements drafted for the first semester of 2015 provide a correct and accurate image of the assets, liabilities, financial position, statement of income, statement of changes in shareholders' equity, statement of cash flows, informative data, statement of non-current assets and of the other information included in the explanatory notes, and the report accompanying the half-year financial statements contains a correct analysis of the company's development and performances and describes the main risks and uncertainties specific to the activities carried out by the company as "Other collective investment undertakings" with a diversified investment policy and set up by articles of incorporation;

c) S.I.F. Transilvania S.A. carries out its activity under the continuity conditions.

Therefore, on behalf of the Executive Board we give the herein statement that will accompany the half-year financial statements drafted for the first semester of 2015 as they have been approved by the Executive Board and the Supervisory Board.

Mihai Fercala Dragos Calin