



SIF BANAT-CRIȘANA
SOCIETATE DE INVESTIȚII FINANCIARE

QUARTERLY REPORT

— AS AT SEPTEMBER 30, 2016 —

prepared pursuant to the provisions of Law no. 297/2004,
Regulation no. 15/2004, Regulation no. 1/2006 and Norm no. 39/2015

FREE TRANSLATION

*prepared for the convenience of English-speaking readers, as translation of the original
document issued in Romanian, which is the official and binding version;
for purposes of interpretation the Romanian text shall be authoritative and final*

CONTENTS

| | |
|---|-----------|
| 1. GENERAL INFORMATION | 2 |
| 2. MAIN FINANCIAL AND OPERATIONAL INFORMATION | 3 |
| 3. PORTFOLIO AS AT SEPTEMBER 30, 2016 | 4 |
| 4. SIGNIFICANT EVENTS DURING 3Q 2016 | 8 |
| 5. FINANCIAL POSITION AND RESULTS AS AT SEPTEMBER 30, 2016 | 10 |
| 6. ANNEXES | |
| <ul style="list-style-type: none"> ▪ Condensed interim financial statements as at September 30, 2016, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited | |
| <ul style="list-style-type: none"> ▪ Net assets statement as at September 30, 2016 – prepared pursuant to annex 16 of the Regulation no. 15/2004 | |
| <ul style="list-style-type: none"> ▪ Detailed statement of investments as at September 30, 2016 – prepared pursuant to annex 17 of the Regulation no. 15/2004 | |

1. GENERAL INFORMATION

| | |
|-----------------------------------|---|
| CORPORATE NAME | Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter referred to as “SIF Banat-Crișana” or “the Company”) |
| COMPANY TYPE | <ul style="list-style-type: none"> ▪ closed-end investment company self-managed with diversified investment policy, endorsed by the Financial Supervisory Authority by Endorsement no. 258 / 14.12.2005 ▪ set up as a joint stock company in November 1996 pursuant to Law no. 133/1996 for the transformation of Private Ownership Funds into Financial Investment Companies ▪ Romanian legal entity with private capital |
| SHARE CAPITAL | <ul style="list-style-type: none"> ▪ RON 54,884,926.80 – subscribed and paid-in capital ▪ 548,849,268 shares issued ▪ RON 0.10 per share nominal value |
| REGISTRATIONS | <ul style="list-style-type: none"> ▪ J02/1898/1992 at Trade Registry ▪ Unique Registration Code 2761040 ▪ Number in ASF Registry PJR09SIIR/020002/2006 |
| MAIN ACTIVITY | <ul style="list-style-type: none"> ▪ financial investments to maximize the value of own shares pursuant to the regulations in force; management of the investment portfolio and exercising the rights associated to the investments; other additional and related activities pursuant to the regulations in force; ▪ main object of activity: other financial intermediation n.c.a. (CAEN code 6499) <i>CAEN - Classification of Activities from National Economy</i> |
| TRADING MARKET | The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker SIF1 |
| FINANCIAL AUDITOR | PricewaterhouseCoopers Audit S.R.L. |
| DEPOSITARY | BRD - Groupe Société Générale |
| SHARES AND SHAREHOLDERS' REGISTRY | Depozitarul Central S.A. Bucharest |
| HEADQUARTERS | Arad , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro |
| BRANCH OFFICE | Bucharest 175 Calea Floreasca, 7th floor, room A1, S1, 014459, Bucharest |

CONTACT Investor relations: email comunicare@sif1.ro tel +40257 304 446

2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

| MAIN BALANCE SHEET ITEMS [RON mn] | | | |
|--|--|-------------------|-------------------|
| | 30.09.2015 <i>(restated)</i> | 31.12.2015 | 30.09.2016 |
| Total assets, of which | 1,769.38 | 1,941.52 | 1,848.37 |
| Total financial assets | 1,758.69 | 1,763.12 | 1,762.56 |
| Equity | 1,627,27 | 1,788.81 | 1,725.58 |
| Total current liabilities | 43.07 | 28.60 | 22.96 |

| FINANCIAL PERFORMANCE [RON mn] | | | |
|---------------------------------------|--|-------------------|-------------------|
| | 30.09.2015 <i>(restated)</i> | 31.12.2015 | 30.09.2016 |
| Operational income | 36.57 | 51.28 | 105.22 |
| Gains from investments | 23.17 | 52.85 | 0.13 |
| Operational expenses | 8.27 | 15.78 | 10.25 |
| Gross profit | 51.47 | 88.34 | 95.10 |
| Net profit | 46.55 | 75.32 | 91.52 |

| PERFORMANCE OF SHARES AND NET ASSET | | | |
|--|-------------------|-------------------|--|
| | 31.12.2015 | 30.09.2016 | |
| Share price (end of period, RON) | 1.688 | 1.660 | |
| NAV/S* (RON) | 3.3831 | 3.6973 | |
| Accounting net asset / share (RON) | 3.2592 | 3.3312 | |
| Nominal value of share (RON) | 0.1000 | 0.1000 | |
| Number of shares** | 548,849,268 | 518,000,000 | |

* calculated acc. to ASF Regulation no. 9/2014 and no. 10/2015

** the number of outstanding shares

| OPERATIONAL DATA | | | |
|--|-------------------|-------------------|-------------------|
| | 30.09.2015 | 31.12.2015 | 30.09.2016 |
| Number of permanent employees, end of period | 49 | 41 | 39 |
| Branch offices | 2 | 1 | 1 |

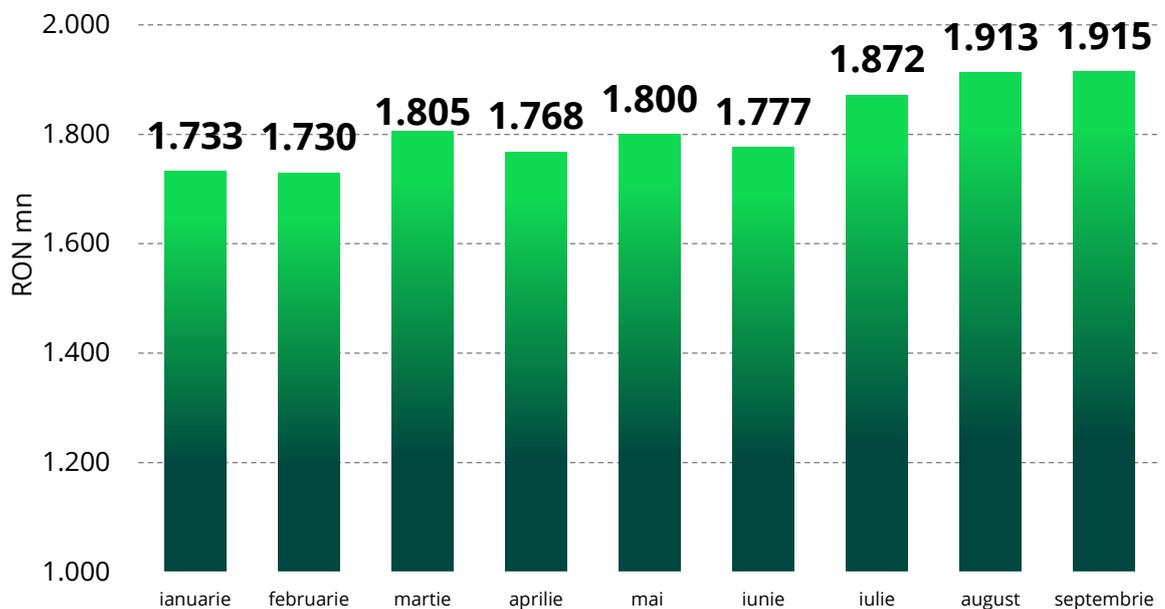
3. PORTFOLIO AS AT SEPTEMBER 30, 2016

Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 1,915.19 mn** as at September 30, 2016, up 7.8% as compared to June 30, 2016, when the value of RON 1,776.5 mn was recorded, and 10.5% higher than January 29, 2016, when NAV was of RON 1,732.7 mn.

Net asset value per share (NAV/S) as at September 30, 2016, was of **RON 3.6973**, a higher advance than NAV, of 14.23% as compared to the value recorded on June 30, 2016 (RON 3.2368) and respectively 17.11% as compared to January 29, 2016 (RON 3.1571) is due to the change (reduction) of outstanding shares, following the buyback program from August 2016.

MONTHLY EVOLUTION OF THE NET ASSET VALUE IN 2016



Monthly values for net asset were calculated by SIF Banat-Crișana and certified by BRD Groupe Société Générale. Valuation of assets for the calculation of net asset value of SIF Banat-Crișana was performed pursuant to ASF Regulation no. 9/2014 (art. 113-122) and ASF Regulation no. 10/2015.

Starting January 1, 2016, for non-portfolio items used to calculate net asset value, the company used the accounting records prepared pursuant to IFRS.

The monthly reports for the net asset value were submitted to the Bucharest Stock Exchange and ASF – Investment and Financial Instruments Sector, and published on SIF Banat-Crișana's website www.sif1.ro within 15 days from the end of the reporting month.

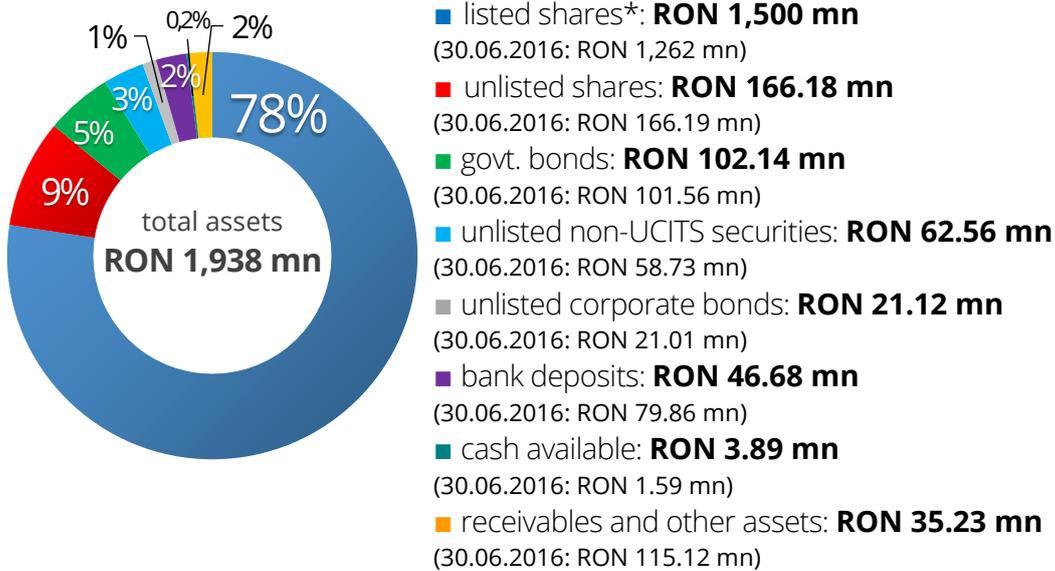
Net assets statement and detailed statement of investments as at September 30, 2016, prepared pursuant to annex 16, and respectively annex 17 of the Regulation no. 15/2004, are presented as annexes to this report.

Portfolio structure

SIF Banat-Crișana's investment objective is the management of a portfolio of high quality diversified assets that is apt to provide a constant flow of income, while preserving and increasing the capital over a medium-long term. The strategy of asset allocation aims to maximize the performance of the portfolio within the prudential framework set by ASF regulations. Throughout 3Q 2016, the assets managed by the company were within the legal allowable limits.

PORTOFOLIO OF SIF BANAT-CRIȘANA AS AT SEPTEMBER 30, 2016

breakdown on assets under management (weight on total assets)

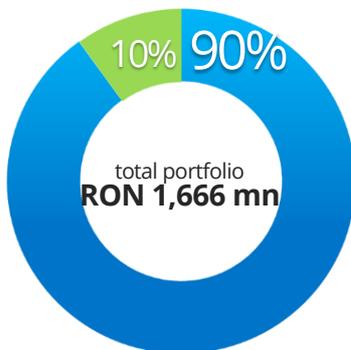


- listed shares*: **RON 1,500 mn**
(30.06.2016: RON 1,262 mn)
- unlisted shares: **RON 166.18 mn**
(30.06.2016: RON 166.19 mn)
- govt. bonds: **RON 102.14 mn**
(30.06.2016: RON 101.56 mn)
- unlisted non-UCITS securities: **RON 62.56 mn**
(30.06.2016: RON 58.73 mn)
- unlisted corporate bonds: **RON 21.12 mn**
(30.06.2016: RON 21.01 mn)
- bank deposits: **RON 46.68 mn**
(30.06.2016: RON 79.86 mn)
- cash available: **RON 3.89 mn**
(30.06.2016: RON 1.59 mn)
- receivables and other assets: **RON 35.23 mn**
(30.06.2016: RON 115.12 mn)

* * category includes listed non-UCITS securities (SIFs and FP)
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015,
the amounts for fixed income financial instruments include interest receivables

STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016

on liquidity

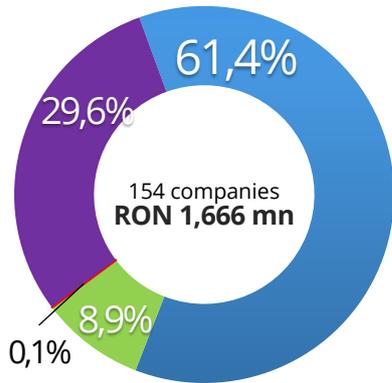


- listed companies
RON 1,500 mn (June 30, 2016: RON 1,262 mn) value of holdings
in **58** companies (June 30, 2016: 59)
- unlisted companies
RON 166 mn (June 30, 2016: RON 166 mn) value of holdings in
96 companies (June 30, 2016: 96)

weight in stock portfolio,
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no.
10/2015

STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016

breakdown by stake held



■ up to 5%

stakes **up to 5%** in **59** companies worth **RON 1,024 mn** (June 30, 2016: RON 834 mn)

■ 5-33%

stakes **between 5 - 33%** in **81** companies worth **RON147.9 mn** (June 30, 2016: RON 128 mn)

■ 33-50%

stakes **between 33-50%** in **3** companies worth **RON 1.06 mn** (June 30, 2016: RON 1.05 mn)

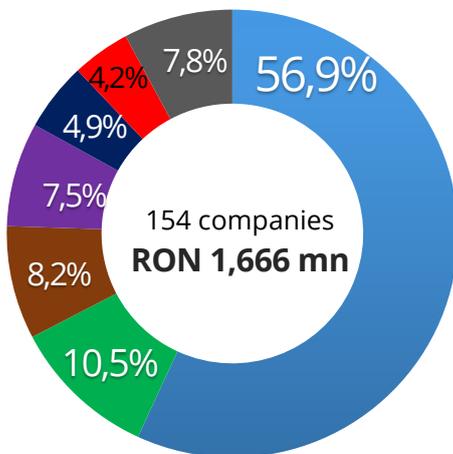
■ above 50%

majority stakes, above 50%, in **11** companies worth **RON 493.56 mn** (June 30, 2016: RON 465 mn)

weight in stock portfolio, values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015

STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016

sectoral breakdown



■ financial-banking

stakes in **13** companies worth **RON 947.88 mn** (June 30, 2016: RON 757 mn)

■ commerce - real-estate

stakes in **20** companies worth **RON 174.59 mn** (June 30, 2016: RON 177 mn)

■ tourism and public-food services

stakes in **4** companies worth **RON 136.22 mn** (June 30, 2016: RON 118 mn)

■ cardboard and paper

stakes in **6** companies worth **RON 125.36 mn** (June 30, 2016: RON 105 mn)

■ energy-utilities

stakes in **11** companies worth **RON 82.21 mn** (June 30, 2016: RON 83 mn)

■ pharmaceuticals

stakes in **2** companies worth **RON 69.55 mn** (June 30, 2016: RON 58 mn)

■ other industries and activities

stakes in **98** companies worth **RON 130.73 mn** (June 30, 2016: RON 130 mn)

weight in stock portfolio, values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015

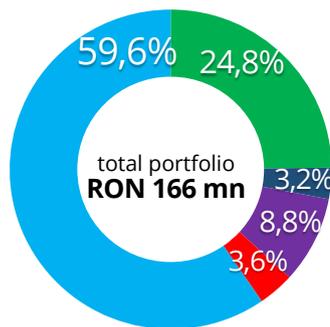
TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO as at September 30, 2016

| Company | Sector | Value of holding* as at Sept. 30, 2016 [RON] | % of in NAV |
|-------------------------|--|--|---------------|
| Banca Transilvania | banking - financial | 382,599,575 | 19.98% |
| Erste Group Bank AG | banking - financial | 307,462,015 | 16.05% |
| BRD pe Soci t  G n rale | banking - financial | 149,770,467 | 7.82% |
| SIF Imobiliare PLC | financial services applicable to real estate | 136,144,007 | 7.11% |
| Vrancart | cardboard and paper | 117,130,428 | 6.12% |
| SIF Hoteluri | tourism and public food services | 91,456,787 | 4.78% |
| Biofarm București | pharmaceuticals | 62,240,687 | 3.25% |
| Azuga Turism | tourism and public food services | 42,718,349 | 2.23% |
| SIF Moldova | other financial intermediations | 39,036,943 | 2.04% |
| SNGN Romgaz | energy - utilities | 36,541,258 | 1.91% |
| TOTAL | | 1,365,100,516 | 71.28% |

* calculated pursuant to ASF Reg. no 9/2014 and ASF Reg. no 10/2015

PORTOFOLIUL DE INSTRUMENTE FINANCIARE CU VENIT FIX LA 30 SEPTEMBRIE 2016

structura pe tipuri de plasamente



- bank deposits in RON
RON 41.23 mn (June 30, 2016: RON 67.9 mn)
- bank deposits in euro
equivalent of **RON 5.24 mn** (June 30, 2016: 11.1 mn)
- corporate bonds in RON
RON 14.63 mn (June 30, 2016: RON 14.6 mn)
- corporate bonds in euro
equivalent of **RON 6.04 mn** (June 30, 2016: RON 6.1 mn)
- govt. bonds
RON 98.9 mn (June 30, 2016: RON 98.9 mn)

*weight in portfolio of fixed income financial instruments, amounts do not include interest receivables,
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015*

4. SIGNIFICANT EVENTS DURING 3Q 2016

July 2016

- The Board of Directors of SIF Banat-Crișana convened the OGM and the EGM for August 29 (30), 2016 with the agenda: OGM - approval of consolidated financial statements prepared pursuant to IFRS; EGM – approval of amendment to Company's Articles of Incorporation in the sense of reducing the number of the members of the Board from seven (7) to five (5) members, with effect from the date 24.04.2017 (*Current Report of July 25, 2016*)
- By Decision no. 1499/27.07.2016, ASF approved the Document of Public Tender Offer of shares issued by SIF Banat-Crișana, with the following characteristics: number of shares subject to the tender offer: 27,450,000, representing 5.0014% of the share capital; nominal value: RON 0.10 / share; purchase price per offered share to be paid by the Bidder within the Public Offer: RON 1.70 / share; offer period between: 02.08.2016 – 23.08.2016; intermediary of the offer: Raiffeisen BANK S.A.; places of subscription: as per the information in the Tender Offer Document.
- By Endorsement no. 186 dated 28.07.2016, the Financial Supervision Authority has endorsed the change in the composition of the Company's Board of Directors following the election of Mr. Ionel-Marian CIUCIOI as administrator, pursuant to Resolution no. 1 of the Ordinary General Meeting of SIF Banat-Crișana's Shareholders held on April 26, 2016. (*Current Report of July 28, 2016*)

August 2016

- By Decision no. 1613/10.08.2016, the Financial Supervision Authority approved the amendment with respect to the increase of the number of shares subject to the public tender offer ("the Offer"), approved by FSA Decision no. 1499/27.07.2016, from 27,450,000 shares to 30,849,268 shares, representing 5.6207% of SIF Banat-Crișana's share capital, offer carried out in the buyback program approved by SIF Banat-Crișana's EGMS held on April 25, 2016. (*Current Report of August 11, 2016*)
- The agenda of the EGM convened for August 29 (30), 2016 was supplemented as per ASF request by letter no. SI / DRA 3919 / 04.08.2016. (*Current Report of August 11, 2016*)
- SIF Banat-Crișana submitted, on August 29, 2016, to ASF and BVB, a Notification on the results of the public tender offer as per Art. 71 of Regulation no. 1/2006 on issuers and operations with securities. (*Notification dated August 29, 2016*)
- The Board of Directors of SIF Banat-Crișana convened the EGM for October 10 (11) having on the Agenda the reduction of the capital of SIF Banat-Crișana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 54,884,926.80 to RON 52,000,000, following the cancellation of a number of 28,849,268 own shares acquired by the company, in the buyback program; and approving the running of a program to repurchase 20,000,000 own shares at most. (*Current report of August 30, 2016*).
- The EGM held on August 30, 2016, at the second call, approved the resolutions proposed by the Board on the amendment of the Articles of Incorporation of the Company in the sense of reducing the number of the members of the Board from seven (7) to five (5) members, with effect from the date 24.04.2017; approval of the amendment of the Articles of Incorporation of the Company as requested by the Financial Supervisory Authority by letter no. SI / DRA 3919 / 04.08.2016. (*Current Report of August 30, 2016*).
- The OGM held on August 30, 2016, at the second call, approved the resolutions proposed by the Board concerning the approval of consolidated financial statements for the year ended on December 31, 2015. (*Current Report of August 30, 2016*).
- SIF Banat-Crișana published on August 31, 2016, *The Consolidated Financial Statements for the year ended as at December 31, 2015*, prepared pursuant to Norm no. 39/2015 for the approval of the

Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority (FSA) – Financial Instruments and Investments Sector, accompanied by the Consolidated report of the Board of Directors, Independent Auditor’s Report and Conformity Statement.

Events after the reporting period

October 2016

- The EGM of SIF Banat-Crișana was held, at the second call, on October 11, 2016, and the shareholders approved the resolutions submitted by the Board of Directors concerning the reduction of the capital of SIF Banat-Crișana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 54,884,926.80 to RON 52,000,000, following the cancellation of a number of 28,849,268 own shares acquired by the company, in the buyback program; and the running of a program to repurchase 20,000,000 own shares at most. (*Current report of October 11, 2016*).

5. FINANCIAL POSITION AND RESULTS AS AT SEPTEMBER 30, 2016

SIF Banat-Crișana prepared the accounting report as at September 30, 2016 pursuant to ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector.

For the comparability of the data, a restatement of the financial statements at September 30, 2015, which were prepared under the Regulation no. 4/2011, was performed.

The accounting report as at September 30, 2016, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are comments on the Company's financial position and results as at September 30, 2016:

Condensed Statement of Financial Position - extract

| <i>(all amounts denominated in RON)</i> | 31/12/2015 | 30/09/2016 |
|--|----------------------|----------------------|
| Cash and cash equivalents, of which | 151,400,510 | 56,808,476 |
| - with maturity of less than three months | 1,478,015 | 10,125,334 |
| - with maturity over three months | 149,922,495 | 46,683,142 |
| Financial assets at fair value through profit and loss | 449 | 360 |
| Financial assets available for sale | 1,728,617,277 | 1,741,444,149 |
| Investments held to maturity | 34,498,231 | 21,116,655 |
| Investment property and tangible assets | 22,619,438 | 22,458,636 |
| Other assets | 4,388,799 | 6,542,197 |
| Total assets | 1,941,524,704 | 1,848,370,473 |
| Liabilities | 152,715,310 | 122,791,199 |
| Equity | 1,788,809,394 | 1,725,579,274 |
| Total liabilities | 1,941,524,704 | 1,848,370,473 |

The value of **total assets** held as at September 30, 2016 was of RON 1,848.4 mn, slightly lower as compared to 2015-year end.

Assets with significant changes as compared to the beginning of the period are:

- **Cash and cash equivalents** decreased as compared to the beginning of the period, as monetary investments were made in government securities, classified as financial assets available for sale, and payments that were made in the buyback program (RON 53.2 mn).

- **Financial assets available for sale**, amounting to RON 1,741.2 mn, representing 94.2% of total assets, 0.7% higher as compared to December 31, 2015. The increase of these assets is mainly due to the acquisition of govt. bonds amounting to RON 101 mn, while this growth offset the record of unfavourable differences in value after valuating at fair value the stock portfolio as at September 30, 2016.

- **Other assets** increased as compared to the beginning of the period mainly as a result of registration in receivables the due dividends for 2015 from portfolio companies and uncollected as at September 30, 2015.

Liabilities declined as compared to 2015-year end, decrease due mostly to lower deferred tax liabilities related to the fair value recognized in equity. As at June 30, 2016, the fair value reserve was negatively adjusted as a result of marking to market the portfolio of financial assets, thereby affecting debt attached on deferred tax.

Equity slightly decreased as compared to December 31, 2015, as a result of lower fair value reserve and the reflection of its own shares repurchased by the Company as equity correction.

Condensed Statement of profit or loss and other items of comprehensive income - extract

| <i>(all amounts denominated in RON)</i> | 30/09/2015 restated | 30/09/2016 |
|--|-------------------------------|---------------------|
| Income | | |
| Dividend income | 31,386,411 | 101,038,250 |
| Interest income | 4,989,781 | 3,988,338 |
| Other operational income | 191,643 | 191,916 |
| Gain on investments | | |
| Net loss on foreign exchange | -364,251 | -305,876 |
| Net profit on sale of assets | 18,565,122 | 436,194 |
| Net gain on financial assets at fair value through profit and loss | 4,641,801 | -89 |
| Reversals (Expenses) on impairment adjustments | 326,409 | 0 |
| Expenses | | |
| Expenses related to fees | -1,741,974 | -1,633,923 |
| Other operating expenses | -6,528,169 | -8,613,914 |
| Profit before income tax | 51,466,773 | 95,100,897 |
| Income tax | -4,912,256 | -3,576,713 |
| Net profit | 46,554,517 | 91,524,184 |
| Other comprehensive income | 95,556,784 | -101,576,418 |
| Total comprehensive income for the period | 142,111,301 | -10,052,234 |

The progress of **income** having significant weight was as follows:

- **Dividend income** shows significant growth mainly as a result of recording the dividends due for 2015 especially from banks (Banca Transilvania, BRD, Erste), and from the companies in which it holds a majority stake (Vrancart, SAI Muntenia, Biofarm, IAMU Blaj). Analytical structure of dividend income can be found in Note 4 to the Financial Statements as at September 30, 2016

- **Interest income** is lower compared to the same period last year due to the fall of interest rate, while the average volume of monetary investments in first 9 months of 2016 (RON 168.9 mn) stood at the same level as compared to the corresponding period of the previous year (RON 167.6 mn).

Investment gains had the following progress:

- **Net loss on foreign exchange** recorded as at September 30 2016 is roughly at the same level to that of the last year's corresponding period and results from the monetary investments denominated in euro.

- **Net profit from the sale of assets** is lower as compared to the same period of the previous year, given that during the first three quarters of 2016 was sold the entire stake in Albalact, and a stake in Fondul Proprietatea. **Net income from financial assets at fair value through profit and loss** is insignificant, in the context of re-classifying almost all holdings in this category as financial assets available for sale in November 2015.

Expenses as at September 30, 2016 exceeded those achieved in the corresponding period of 2015, mainly due to personnel costs and those incurred for the preparation and audit of the consolidated financial statements.

Net profit as at September 30, 2016 amounting to RON 91.5 mn is higher than the result for corresponding period of 2015, as significantly higher dividend income than during the first nine

months of 2015 was achieved, amid the resumption of dividend payments by banks and the distribution of a special dividend by Banca Transilvania.

Total comprehensive income as at September 30, 2016 in the amount of RON -10 mn is the effect of recording of valuation at fair value of the portfolio of financial assets as at June 30, 2016, given that some holding with significant weight in the portfolio had lower quotation prices as compared to the end of 2015.

Financial ratios as at September 30, 2016
(as per requirements comprised in Annex 30 to Reg. no. 1/2006)

| Ratio | Calculation | Result as at September 30, 2016 |
|---|--|------------------------------------|
| 1. Current liquidity ratio ¹⁾ | Current assets/Current liabilities | 2.8 |
| | Debt / Equity x 100 | not applicable |
| 2. Debt to equity ratio ²⁾ | Debt / Capital employed x 100 | not applicable |
| 3. Accounts receivables turnover ³⁾ | Average clients' accounts / Turnover x 270 | 17.7 |
| 4. Non-current assets turnover ⁴⁾ | Turnover / Non-current assets | 0.078 |

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the third quarter was of 2.8.

²⁾ **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no borrowings as at September 30, 2016, and therefore this indicator is zero.

³⁾ **The accounts-receivable turnover** indicates the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debt to the company.

In determining the average balance of clients, the receivables were considered at gross value. The weight in total receivables is of dividends to be collected from portfolio companies and interest receivable on securities assets.

For the turnover, the company's total income as at September 30, 2016 were used.

Turnover ratio calculated as at September 3, 2016, was of 17.7, due to the lower volume of receivables of the Company, resulting an average term of collecting debts of about 20 days.

⁴⁾ **Non-current assets turnover** evaluates the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF Banat-Crișana - the total operating income) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets was considered. As at September 30, 2016, this ratio had a value of 0.078.

6. ANNEXES

Condensed interim financial statements as at September 30, 2016, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited

Net asset statement as at September 30, 2016, prepared pursuant to annex 16 to Regulation no. 15/2004

Detailed statement of investments as at September 30, 2016, prepared pursuant to annex 17 to Regulation no. 15/2004

Signatures

Bogdan-Alexandru Drăgoi
Chairman and CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Ștefan Doba
Economic Director

The version prepared in Romanian of 3Q 2016 report (which is the official and binding version) was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on October 31, 2016.

SIF Banat-Crişana S.A.

**Condensed interim financial statements
as at September 30, 2016**

Prepared pursuant to the Norm of the Financial Supervisory Authority no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector

unaudited

FREE TRANSLATION

*prepared for the convenience of English-speaking readers,
as translation of the original document issued in Romanian, which is the official and binding version;
for purposes of interpretation the Romanian text shall be authoritative and final*

CONTENTS

Condensed interim financial statements

| | |
|--|--------|
| Condensed Statement of profit or loss and other comprehensive income | 1 |
| Condensed Statement of financial position | 2 |
| Condensed Statement of Changes in Equity | 3 - 4 |
| Condensed Cash Flow Statement | 5 |
| Selected explanatory notes to the condensed financial statements | 6 - 17 |

**Condensed Statement of profit or loss and other comprehensive income
as at September 30, 2016**

| <i>Denominated in RON</i> | Note | Sept. 30, 2016 | Sept. 30, 2015 |
|--|-------------|-----------------------|-----------------------|
| Income | | | |
| Dividend income | 4 | 101,038,250 | 31,386,411 |
| Interest income | 5 | 3,988,338 | 4,989,781 |
| Other operating revenues | | 191,916 | 191,643 |
| Investment gains | | | |
| (Loss) / Net gain from foreign exchange differences | | (305,876) | (364,251) |
| Net profit from sale of assets | 6 | 436,194 | 18,565,122 |
| Net Profit/(Loss) from financial assets at fair value through profit or loss | | (89) | 4,641,801 |
| Reversals / (expenses) with adjustments for impairment | | | |
| (Loss) Net gain from foreign exchange differences | | - | 326,409 |
| Expenses | | | |
| Fees and commissions expenses | 7 | (1,633,923) | (1,741,974) |
| Other operating expenses | 8 | (8,613,914) | (6,528,169) |
| Profit before tax | | 95,100,897 | 51,466,773 |
| Income tax | 9 | (3,576,713) | (4,912,256) |
| Net profit for the period | | 91,524,184 | 46,554,517 |
| Other comprehensive income | | | |
| Items that are or may be reclassified to profit or loss | | | |
| Fair value reserve (financial assets available for sale) | | | |
| Net amount transferred to profit or loss | | (216,335) | (14,342,938) |
| Net change in fair value | | (101,360,083) | 109,899,722 |
| Other comprehensive income | | (101,576,418) | 95,556,784 |
| Total comprehensive income for the period | | (10,052,234) | 142,111,301 |
| Earnings per share | | | |
| Basic | | 0.168 | 0,085 |
| Diluted | | 0.168 | 0,085 |

The condensed interim financial statements were approved by the Board of Directors on October 31, 2016 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Ștefan Doba
Economic Director

Condensed statement of financial position as at September 30, 2016

| <i>denominated in RON</i> | <i>Note</i> | September 30, 2016 | December 31, 2015 |
|--|-------------|---------------------------|--------------------------|
| Assets | | | |
| Cash and cash equivalents with maturity of less than 3 months | 10 | 10,125,334 | 1,478,015 |
| Cash and cash equivalents with maturity over 3 months | 10 | 46,683,142 | 149,922,495 |
| Financial assets at fair value through profit or loss | | 360 | 449 |
| Financial assets available for sale | 11 | 1,741,444,149 | 1,728,617,277 |
| Investments held to maturity | 12 | 21,116,655 | 34,498,231 |
| Investment property | 13 | 19,288,964 | 19,288,964 |
| Tangible assets (property, plant and equipment) | | 3,169,672 | 3,330,474 |
| Other assets | 14 | 6,542,197 | 4,388,799 |
| Total assets | | 1,848,370,474 | 1,941,524,705 |
| Liabilities | | | |
| Dividends payable | | 20,367,574 | 20,850,807 |
| Deferred income tax liabilities | 15 | 99,829,922 | 124,114,688 |
| Other liabilities | 16 | 2,593,703 | 7,749,815 |
| Total liabilities | | 122,791,199 | 152,715,310 |
| Equity | | | |
| Statutory share capital | 17 | 54,884,927 | 54,884,927 |
| The effect of applying IAS 29 on the share capital | 17 | 684,298,992 | 684,298,992 |
| Own shares | | (52,443,756) | - |
| Losses from repurchase of own shares | | (734,130) | |
| Reserves set-up from the application of Law no. 133/1996 | 17 | 145,486,088 | 145,486,088 |
| The effect of applying IAS 29 on the reserve set-up after the application of Law no.133/1996 | 17 | 1,960,189,603 | 1,960,189,603 |
| The effect of applying IAS 29 on retained earnings | 17 | (2,644,488,595) | (2,644,488,595) |
| Accumulated profit | | 823,176,598 | 731,652,414 |
| Reserves from revaluation of tangible assets (property, plant and equipment) | | 65,029 | 65,029 |
| Legal reserves | 17 | 10,976,985 | 10,976,985 |
| Reserves from revaluation of financial assets available for sale | | 744,167,533 | 845,743,951 |
| Total equity | | 1,725,579,274 | 1,788,809,394 |
| Total liabilities and equity | | 1,848,370,474 | 1,941,524,704 |

The condensed interim financial statements were approved by the Board of Directors on October 31, 2016 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Ștefan Doba
Economic Director

Condensed Statement of Changes in Equity as at September 30, 2016

| <i>Denominated in RON</i> | Share capital (including hyperinflation) | Own shares | Losses from repurchase of own shares | Legal reserve | Reserves from the application of Law no. 133/1996 (including hyperinflation) | Reserves from revaluation of financial assets available for sale | Revaluation reserves | Accumulate d profit | The effect of applying IAS 29 on items of equity on retained earnings | Total |
|---|--|---------------------|---|-------------------|---|---|-------------------------|---------------------------|--|----------------------|
| Balance at January 1, 2016 | 739,183,919 | 0 | 0 | 10,976,985 | 2,105,675,691 | 845,743,951 | 65,029 | 731,652,414 | (2,644,488,595) | 1,788,809,394 |
| Comprehensive income | | | | | | | | | | |
| <i>Profit for the period</i> | - | | | - | - | - | | 91,524,184 | - | 91,524,184 |
| <i>Other comprehensive income</i> | | | | | | | | | | |
| Reserve from revaluation of assets available for sale transferred to profit or loss | - | | | - | - | (216,335) | | - | - | (216,335) |
| Net change in reserve from revaluation of assets available for sale (net of deferred tax) | - | | | - | - | (101,360,083) | | - | - | (101,360,083) |
| Revaluation of property, plant and equipment | | | | | | | | | | - |
| Total comprehensive income for the period | - | | | - | - | (101,576,418) | - | 91,524,184 | - | (10,052,234) |
| Transactions with shareholders recognized directly in equity | | | | | | | | | | |
| Dividends payable for 2014 | - | | | - | - | - | | | - | - |
| Dividends written-off | - | | | - | - | - | - | | - | - |
| Repurchase own shares | | (52,443,756) | (734,130) | | | | | | | (53,177,886) |
| Total transactions with shareholders recognized directly in equity | - | (52,443,756) | (734,130) | - | - | - | - | - | - | (53,177,886) |
| Balance at September 30, 2016 | 739,183,919 | (52,443,756) | (734,130) | 10,976,985 | 2,105,675,691 | 744,167,533 | 65,029 | 823,176,598 | (2,644,488,595) | 1,725,579,274 |

The condensed interim financial statements were approved by the Board of Directors on October 31, 2016 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Ștefan Doba
Economic Director

Condensed Statement of Changes in Equity as at September 30, 2016

| <i>Denominated in RON</i> | Share capital (including hyperinflation) | Legal reserve | Reserves from the application of Law no. 133/1996 (including hyperinflation) | Reserves from revaluation of financial assets available for sale | Revaluation reserves | Accumulated profit | The effect of applying IAS 29 on items of equity on retained earnings | Total |
|---|--|-------------------|---|---|-------------------------|-----------------------|--|----------------------|
| Balance at January 1, 2015 | 739,183,919 | 10,976,985 | 2,105,675,691 | 630,375,419 | 0 | 698,319,923 | (2,644,488,595) | 1,540,043,342 |
| Comprehensive income | | | | | | | | |
| <i>Profit for the period</i> | - | - | - | - | - | 46,554,517 | - | 46,554,517 |
| <i>Other comprehensive income</i> | | | | | | | | |
| Reserve from revaluation of assets available for sale transferred to profit or loss | - | - | - | (14,342,938) | - | - | - | (14,342,938) |
| Net change in reserve from revaluation of assets available for sale (net of deferred tax) | - | - | - | 109,899,722 | - | - | - | 109,899,722 |
| Revaluation of property, plant and equipment | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 95,556,784 | - | 46,554,517 | - | 142,111,301 |
| Transactions with shareholders recognized directly in equity | | | | | | | | |
| Dividends payable for 2014 | - | - | - | - | - | (54,884,927) | - | (54,884,927) |
| Dividends written-off | - | - | - | - | - | - | - | 0 |
| Total transactions with shareholders recognized directly in equity | - | - | - | - | - | (54,884,927) | - | (54,884,927) |
| Balance at September 30, 2015 | 739,183,919 | 10,976,985 | 2,105,675,691 | 725,932,203 | 0 | 689,989,513 | (2,644,488,595) | 1,627,269,716 |

The condensed interim financial statements were approved by the Board of Directors on October 31, 2016 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Ștefan Doba
Economic Director

Condensed cash flow statement as at September 30, 2016

| <i>Denominated in RON</i> | <i>Note</i> | September 30, 2016 | September 30, 2015 |
|--|-------------|---------------------------|---------------------------|
| Operating activities | | | |
| Net profit for the period | | 91,524,184 | 46,554,517 |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible and intangible assets | | 184,845 | 187,967 |
| Net (gain)/loss from disposal of property, plant and equipment | | 0 | 0 |
| Gain from valuation of investment property | | 0 | |
| (Reversals) / Expenses on adjustments for impairment | | 0 | -326,409 |
| Net profit from sale of assets | 6 | -436,194 | -18,565,122 |
| (Net gain)/Net loss from financial assets at fair value through profit or loss | | 89 | -4,641,801 |
| Dividend income | 4 | -101,038,250 | -31,386,411 |
| Interest income | 5 | -3,988,338 | -4,989,781 |
| Expense with / (income from) other provisions and adjustments | | 0 | |
| Income tax | 9 | 3,576,713 | 4,912,256 |
| Changes in operating assets and liabilities | | | |
| Change in other assets | | 601,925 | -2,839,656 |
| Change in other liabilities | | -1,832,665 | 1,669,097 |
| Income tax paid | | -355,008 | -1,537,155 |
| Net cash from / (used in) operating activities | | -11,762,701 | -10,962,498 |
| Investment activities | | | |
| Payments for acquisition of shares and other securities available for sale | 6,11 | -138,399,590 | -7,915,279 |
| Proceeds from sales of shares | | 1,528,894 | 20,880,070 |
| (Placements) / Proceeds from term deposits greater than three months | | 102,590,534 | -68,911,050 |
| Net proceeds / (Payments) from sale of assets at fair value through profit or loss | | 0 | 18,461,180 |
| Proceeds / (Payments) for purchase of investments held to maturity | | 12,417,946 | 16,162,847 |
| Payments for purchases of property, plant and equipment | | -10,951 | -100,339 |
| Dividends collected | | 95,048,131 | 27,935,789 |
| Interest collected | | 4,219,619 | 5,230,121 |
| Net cash flow proceeds / (used in) investment activities | | 77,394,584 | 11,743,339 |
| Financing activities | | | |
| Dividends paid | | -3,806,679 | -29,992,917 |
| Repurchase of own shares | | -53,177,886 | 0 |
| Net cash from / (used in) financing activities | | -56,984,564 | -29,992,917 |
| Net increase / (decrease) in cash and cash equivalents | | 8,647,319 | -29,212,076 |
| Cash and cash equivalents at January 1 st | | 1,478,015 | 37,065,143 |
| Cash and cash equivalents at September 30th | | 10,125,334 | 7,853,067 |
| | | | |
| <i>Denominated in RON</i> | <i>Note</i> | September 30, 2016 | September 30, 2015 |
| Cash in hand and other valuables | 9 | 43,632 | 17,107 |
| Current accounts with banks | 9 | 10,081,702 | 1,315,960 |
| Bank deposits with original maturity of less than 3 months | 9 | - | 6,520,000 |
| Cash and cash equivalents with maturity of less than 3 months | | 10,125,334 | 7,853,067 |

Selected explanatory notes to the condensed financial statements as at September 30, 2016

1. Reporting entity

Societatea de Investiții Financiare Banat-Crișana SA ("the Company") was founded based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private Banat-Crișana and it is a joint stock company operating under Law 31/1990 and Law no. 297/2004.

SIF Banat-Crișana is headquartered in Arad, 35A Calea Victoriei, Arad county, code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register is: J02/1898/1992, and the tax identification number is: 2761040

The main activity of the company is:

- financial investments to maximize the value of own shares in accordance with the regulations in force;
- the management of the investment portfolio and exercising all rights associated to the invested instruments;
- other additional and related activities in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the market symbol SIF1.

The custodian of the Company, starting 29.01.2014, is BRD Groupe Société Générale, replacing ING Bank NV Amsterdam Bucharest Branch, and the company providing registry services is Depozitarul Central SA Bucharest.

The Interim financial statements, condensed, prepared for the first three semesters ended September 30, 2016, are not audited.

2. Basis of preparation

(a) Statement of compliance

Pursuant to Norm no. 39/2015 issued by the Financial Supervisory Authority of Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by the FSA - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union EU ("IFRS") as the official accounting regulations.

December 31, 2015, is the date of transition to IFRS as an accounting basis. At this date by restatements were performed and accounted for from NSC Regulation no. 4/2011 to IFRS accounting regulations.

Thus, during 2015, the Company did not prepare interim reports as pursuant to the provisions of IAS 34 "Interim Financial Reporting". To ensure the comparability of data, the comparative information for Q3 2015, prepared in accordance with FSA Regulation No 4/2011, have been accordingly restated under IFRS, without being audited.

These condensed interim financial statements for Q3 ended on September 30, 2016, have been prepared pursuant to the requirements of IAS 34 "Interim Financial Reporting" and should be read together with the separate financial statements for 2015 prepared in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA of Financial Instruments and Investments Sector (Norm).

Pursuant to Regulation no. 1606/2002 of the European Parliament and the EU Council of July 19, 2002, and those ordered by CNVM Decision no. 1176 / 15.09.2010, the financial investment companies are required to prepare and submit to the Financial Supervisory Authority (FSA) annual consolidated financial statements pursuant to IFRS, within 8 months from the end of the financial year. The Company prepared consolidated financial statements as at December 31, 2015, made public starting August 31, 2016. The Company does not intend to prepare consolidated financial statements as at September 30, 2016.

(b) Presentation of the financial statements

The Company has adopted a presentation based on liquidity in the condensed statement of financial position and a presentation of income and expenses per their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is

Selected explanatory notes to the condensed financial statements as at September 30, 2016

reliable and more relevant than the information presented on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Basis of measurement

The condensed interim financial statements are prepared on a fair value basis for the financial assets and liabilities at fair value through profit or loss and for the financial instruments available for sale, except those for which the fair value could not be determined reliably.

Other financial assets and liabilities and non-financial assets and liabilities are stated at amortized cost, revaluated amount or historical cost.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The effects of changes in Foreign Exchange Rates", is the Romanian Leu (RON or lei). The condensed interim financial statements are presented in RON, rounded to the nearest unit, which is the presentation currency chosen by the Company's management.

(e) Use of estimates and judgements

The preparation of the condensed interim financial statements pursuant to IFRS requires the management to make estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses.

Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances, the result of which form the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods.

Judgments made by the management in applying IFRS that have a significant impact on the financial statements and estimates that involve a significant risk of a material adjustment in the next year are disclosed in Notes to the condensed interim financial statements.

(f) Changes in the accounting policies

The accounting policies adopted are consistent with those used in the previous year.

3. Significant accounting policies

The accounting policies used in these condensed interim financial statements are the same as for the separate financial statements prepared as at December 31, 2015 and have been consistently applied to all the periods presented in these condensed interim financial statements.

Comparative financial information

Pursuant to Norm no. 39/2015 issued by the Financial Supervisory Authority of Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by the FSA - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union EU ("IFRS") as the official accounting regulations.

December 31, 2015, is the date of transition to IFRS as an accounting basis, the date when by restatements were performed and accounted for the operations associated with the transition from NSC Regulation no. 4/2011 to IFRS accounting regulations.

Thus, during 2015, the Company did not prepare interim reports as pursuant to the provisions of IAS 34 "Interim Financial Reporting".

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

To ensure the comparability of data with the current period, September 30, 2016, the comparative information for the corresponding period of the previous year, prepared in accordance with FSA Regulation No 4/2011, have been accordingly restated under IFRS, without being audited.

4. Dividend income

Dividend income is recorded on a gross basis. Tax rates on dividends from resident and non-resident companies were 5% and zero (2015: 16% and zero).

Details for dividend income on main counterparts are presented in the table below:

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|---------------------------|---------------------------|---------------------------|
| Banca Transilvania | 53,244,339 | 0 |
| Vrancart | 10,325,547 | 1,936,040 |
| Erste Group Bank AG | 5,896,618 | 0 |
| SAI Muntenia Invest SA | 5,526,049 | 10,930,636 |
| BRD | 4,356,959 | 0 |
| SNGN Romgaz | 4,243,501 | 1,842,750 |
| Biofarm | 3,478,037 | 3,256,572 |
| SIF Moldova | 2,317,497 | 2,605,896 |
| Gaz Vest | 2,100,782 | 1,568,976 |
| SIF Muntenia | 1,805,558 | 2,868,830 |
| SIF Oltenia | 1,508,390 | 1,392,360 |
| IAMU Blaj | 1,210,982 | 1,020,081 |
| SNTGN Transgaz | 1,210,560 | 791,384 |
| Silvana Cehu Silvaniei | 721,886 | 0 |
| Conpet Ploiesti | 631,988 | 444,106 |
| Electrica | 479,450 | 19,486 |
| Iproeb | 344,540 | 0 |
| Antibiotice Iasi | 294,488 | 332,314 |
| Hercules SA Satu Mare | 137,275 | 127,620 |
| Spumotim | 124,260 | 742,015 |
| Comelf | 121,191 | 231,562 |
| Reva Simeria | 0 | 163,014 |
| SNP Petrom | 0 | 401,696 |
| Rompetrol Well Services | 0 | 110,838 |
| Others | 958,353 | 600,235 |
| Total | 101,038,250 | 31,386,411 |

5. Interest income

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|--|-------------------------------|-------------------------------|
| Interest income on deposits and current accounts | 1,379,384 | 2,640,423 |
| Interest income on investments held to maturity | 1,455,524 | 2,349,358 |
| Interest income on assets available for sale – govt. bonds | 1,153,430 | |
| | 3,988,338 | 4,989,781 |

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

6. Net profit from sale / disposal of assets

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|--|-------------------------------|-------------------------------|
| The acquisition cost of financial disposed assets available for sale | -1,092,700 | -3,158,083 |
| Proceeds from sale | 1,528,894 | 21,056,822 |
| Other income / (expenses) from disposal (*) | 0 | 666,383 |
| Net profit from sale of financial assets | <u>436,194</u> | <u>18,565,122</u> |

As at September 30, 2016, a low volume of transactions was achieved (sale of Albalact and Fondul Proprietatea shares), with a profit from sale of RON 436,194.

(*) As at September 30, 2015 *Other income from disposal* include:

- value of land acquired following the withdrawal of a share part from Azuga SA (RON 0.7 mn).

7. Fees and commissions expenses

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|----------------------------|---------------------------|---------------------------|
| FSA commissions | 1,267,770 | 1,207,290 |
| Depository fees | 235,184 | 231,565 |
| Fees payable to SSIF | 3,439 | 141,740 |
| Registry fees | 108,000 | 111,600 |
| Other fees and commissions | 19,530 | 49,779 |
| Total | <u>1,633,923</u> | <u>1,741,974</u> |

8. Other operating expenses

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|---|---------------------------|---------------------------|
| Expenses with taxes and fees | 197,255 | 161,461 |
| Expenses with salaries and other personnel expenses | 5,715,217 | 4,547,877 |
| Amortization expenses | 184,845 | 187,967 |
| Expenditure on external services | 2,516,597 | 1,630,864 |
| Total | <u>8,613,914</u> | <u>6,528,169</u> |

In other operating expenses are included personnel expenses, expenditure with taxes and fees, amortization expenses and other expenses on external services.

During the period ended on September 30, 2016, the average number of employees was of 40 (September 30, 2015: 48), and the number of employees registered at the end of the reporting period was of 39 (September 30, 2015: 49).

The company makes payments to institutions of the Romanian state account for the pensions of its employees.

All employees are members of the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefits and, consequently, has no other obligations concerning pensions. Furthermore, the Company is not obliged to provide additional benefits to employees after their retirement.

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

9. Income tax

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|---|-------------------------------|-------------------------------|
| Current income tax | | |
| Current income tax (16%) | 6,303 | 3,905,873 |
| Tax on dividend (2016: 0%, 5%; 2015: 0%, 10%, 16%) | 3,570,410 | 1,998,113 |
| Deferred tax expense / (income) | | |
| Financial assets available for sale | 0 | -7,807 |
| Financial assets at fair value through profit or loss | 0 | -1,074,833 |
| Tangible assets / Investment property | 0 | 90,910 |
| Total income tax recognized in profit or loss | <u>3,576,713</u> | <u>4,912,256</u> |

The effective tax rate used to calculate the deferred tax of the Company was 16%.

Reconciliation of profit before tax with income tax expense in the income statement:

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|--|-------------------------------|-------------------------------|
| Profit before tax | 95,100,897 | 51,466,773 |
| Tax under statutory tax rate of 16% (2015: 16%) | 15,216,143 | 8,234,684 |
| Income tax effect of: | | |
| Tax on dividend (2016: 0%, 5%; 2015: 0%, 16%) | 3,570,410 | 1,998,113 |
| Non-deductible expenses and similar items | 4,996,947 | 994,380 |
| Non-taxable income | -20,185,239 | -5,283,292 |
| Revenue related items | 3,452 | 3,660 |
| Costs related items | | |
| Deferred tax | | -991,730 |
| Amounts of sponsorship within legal limits and other deductions | -25,000 | -43,560 |
| Income tax | <u>3,576,713</u> | <u>4,912,256</u> |

10. Cash and cash equivalents

| <i>denominated in RON</i> | September 30, 2016 | December 31, 2015 |
|--|-------------------------------|------------------------------|
| Cash in hand and other valuables | 43,632 | 28,197 |
| Current accounts in banks | 10,081,702 | 269,818 |
| Deposits at banks with original maturity less than 3 months | - | 1,180,000 |
| (I) Total cash and cash equivalents with maturity - less than 3 months | 10,125,334 | 1,478,015 |
| Deposits at banks with original maturities of more than 3 months | 46,462,905 | 149,053,439 |
| Interest on deposits | 220,238 | 869,056 |
| (II) Total cash and cash equivalents with maturity - more than 3 months | 46,683,142 | 149,922,495 |
| Total (I+II) | <u>56,808,476</u> | <u>151,400,510</u> |

Current bank accounts and bank deposits are permanently available to the Company and are not restricted.

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

11. Financial assets available for sale

| <i>denominated in RON</i> | September 30, 2016 | December 31, 2015 |
|---------------------------------------|---------------------------|--------------------------|
| Shares at fair value | 1,559,023,246 | 1,654,647,742 |
| Shares at cost | 25,308,106 | 25,308,106 |
| Unit funds at fair value | 54,826,003 | 48,661,429 |
| Government bonds (including interest) | 102,286,794 | 0 |
| Total | 1,741,444,149 | 1,728,617,277 |

The fair value measurement for the shares was performed as at June 30, 2016 by multiplying the number of shares at the date of the H1 balance sheet with the closing price from the last trading day of the reporting period (for securities classified in Level 1) or the price determined by other valuation methods, respectively valuation performed by certified appraisers (for securities classified in Level 3).

There has not been established the fair value of financial instruments as at September 30, 2016, as there has not been available fair values of financial instruments Level 2 and 3 and therefore their fair value has been maintained in the condensed interim financial statements at the fair value determined as at 30.06. 2016. Differences arising from measurement at fair value would have been recognized in reserves from fair value measurement.

As at September 30, 2016, the category of shares measured at fair value mainly includes the value of stakes held in Banca Transilvania, SIF Imobiliare PLC, Erste Group Bank AG, BRD - Groupe Société Générale S.A (December 31, 2015: Erste Group Bank AG, Banca Transilvania, SIF Imobiliare PLC, BRD - Groupe Société Générale S.A).

The movement of the financial assets available for sale during the reporting period ended on September 30, 2016 is presented in the table below:

| <i>denominated in RON</i> | Shares at fair value | Shares at cost | Unit funds at fair value | Govt. bonds | Total |
|---------------------------|-----------------------------|-----------------------|---------------------------------|--------------------|----------------------|
| January 1, 2016 | 1,654,647,742 | 25,308,106 | 48,661,429 | 0 | 1,728,617,277 |
| Acquisitions | 23,409,828 | | 14,000,000 | 100,989,762 | 138,399,590 |
| Sales | -1,309,036 | | | | -1,309,036 |
| Change in fair value | -117,725,288 | | -7,835,426 | -84,135 | -125,644,849 |
| Attached interest | | | | 1,381,167 | 1,381,167 |
| June 30, 2016 | 1,559,023,246 | 25,308,106 | 54,826,003 | 102,286,794 | 1,741,444,149 |

The movement of the financial assets available for sale during the financial year ended on December 31, 2015 is presented in the table below:

| <i>denominated in RON</i> | Shares at fair value | Shares at cost | Unit funds at fair value | Total |
|--|-----------------------------|-----------------------|---------------------------------|----------------------|
| January 1, 2015 | 1,271,937,266 | 34,529,153 | 48,136,143 | 1,354,602,562 |
| Reclassification from assets at fair value through profit and loss | 113,276,063 | | | 113,276,063 |
| Reclassification 2015 | 5,446,736 | -5,446,736 | | 0 |
| Acquisitions 2015 | 36,895,424 | 0 | | 36,895,424 |
| Sales 2015 | -57,381,169 | -1,829,980 | | -59,211,149 |
| Set-up of adjustments impairment losses | -376,355 | -1,944,331 | | -2,320,686 |
| Change in fair value | 284,849,778 | 0 | 525,285 | 285,375,063 |
| December 31, 2015 | 1,654,647,742 | 25,308,106 | 48,661,429 | 1,728,617,277 |

Selected explanatory notes to the condensed financial statements as at September 30, 2016

Acquisitions of shares during the first nine months of 2016, amounting to RON 23.409.828, include:

- purchases on the stock exchange amounting to RON 10 mn (Romgaz RON 3.3 mn, Biofarm RON 3.1 mn, Transgaz RON 2 mn, Electrica RON 1.5 mn, Fondul Proprietatea RON 0.1 mn);
- participation in the capital increase in the company SIF Imobiliare PLC with RON 13.4 mn.

Purchases of fund units amounted to RON 14 mn include Active Plus fund units.

During the first three semesters of 2016 government bonds worth RON 100.9 million were purchased, and were classified as available for sale.

Disposals of shares in the total amount of RON 1.3 mn as at September 30, 2016, include the value of shares sold (Albalact and Fondul Proprietatea).

Change in fair value is the result of valuation at fair value of financial assets available for sale as at June 30, 2016.

Acquisitions of shares in 2015, totalling RON 36.9 mn mainly included acquisitions of shares traded on the stock market amounting to RON 31.2 mn (Romgaz RON 24.3 mn, Electrica RON 4.7 mn, Conpet SA RON 1.2 mn, Biofarm SA RON 1.0 mn, etc.) and direct purchase of shares totalling RON 5.7 mn, representing shares of SAI Muntenia Invest, the management company of SIF Muntenia.

Disposals of shares in 2015, in the total amount of RON 59.2 mn include the carrying amount of the shares, mainly as a result of sales of shares (BRD RON 28.0 mn, Erste Group Bank RON 27.3 mn, Transelectrica RON 0.6 mn, etc.) and withdrawals from companies (Azuga SA RON 1.3 mn, Hidrotim SA RON 1.3 mn).

The Company uses the following hierarchy of methods to measure fair value:

- Level 1: quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs: quoted market prices in active markets for similar instruments; valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques largely based on unobservable input.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or on prices quoted by intermediaries (brokers).

The fair value of financial instruments that are not traded on an active market is determined using valuation techniques described in the accounting policy. For financial instruments rarely traded and for which there is no price transparency, fair value is less objective and is determined using various levels of estimates for the degree of liquidity, of concentration, uncertainty of market factors, assumptions of price and other risks affecting the respective financial instrument.

The fair value of the financial instruments for which there is no active market (Level 2 and 3) was determined by authorized valuers within the Valuation department within the Company, using the strategy set by the management of the issuer and valuation techniques including techniques based on the present net value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price. Valuation techniques have been used consistently.

An analysis of the financial instruments and investment property recognized at fair value as per the valuation method is presented in the table below:

September 30, 2016

denominated in RON

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|------------------|--------------------|----------------------|
| Financial assets at fair value through profit or loss | 360 | - | - | 360 |
| Financial assets available for sale at fair value – shares | 1,044,182,600 | 3,367,170 | 511,473,476 | 1,559,023,246 |
| Financial assets available for sale at fair value – fund units | | | 54,826,003 | 54,826,003 |
| Financial assets available for sale at fair value – govt. bonds | 102,286,794 | | | 102,286,794 |
| Investment property | | | 19,288,964 | 19,288,964 |
| | 1,146,469,754 | 3,367,170 | 585,588,443 | 1,735,425,366 |

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

December 31, 2015

denominated in RON

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|------------------|--------------------|----------------------|
| Financial assets at fair value through profit or loss | 449 | - | - | 449 |
| Financial assets available for sale at fair value – shares | 1,166,787,058 | 2,876,225 | 484,984,459 | 1,654,647,742 |
| Financial assets available for sale at fair value – fund units | | | 48,661,429 | 48,661,429 |
| Investment property | | | 19,288,964 | 19,288,964 |
| | 1,166,787,507 | 2,876,225 | 552,934,852 | 1,722,598,584 |

There have been no transfers between levels of fair value during the first three semesters of 2016.

12. Investments held to maturity

denominated in RON

| | September 30, 2016 | December 31, 2015 |
|--|---------------------------|--------------------------|
| Bonds | 20,669,988 | 33,087,934 |
| Interest attached related to the bonds | 446,668 | 1,410,297 |
| Total | 21,116,655 | 34,498,231 |

-- Outstanding bonds at June 30, 2016 and December 31, 2015 include:

- corporate bonds issued by Banca Transilvania in EURO, amounting to RON 6.1 mn, purchased in May 2013, convertible into shares in Banca Transilvania, with maturity in May 2020, and an annual variable interest rate based on EURIBOR_{6 months} + a margin set at 6.25%;
- bonds issued by Romenergo SA Bucharest, amounting to RON 14.6 mn (2015: RON 26.9 mn), non-convertible bonds, purchased in June 2013, with maturity in June 2017 and an interest rate of 8% p.a.

During H1 2016 Industrial Energy bonds amounting to RON 12.3 mn were redeemed.

13. Investment property

denominated in RON

| | September 30, 2016 | December 31, 2015 |
|---|---------------------------|--------------------------|
| Balance at the beginning of period | 19,288,964 | 1,028,912 |
| Entries | | 7,567,959 |
| Transfer from tangible assets | | 251,829 |
| Exists | | |
| Changes in fair value | | 10,440,264 |
| Balance at the end of period | 19,288,964 | 19,288,964 |

The balance of investment property includes land and building value gained through withdrawals from companies and the value of buildings owned following the closure of branch offices, at fair value.

14. Other assets

denominated in RON

| | September 30, 2016 | December 31, 2015 |
|---|---------------------------|--------------------------|
| Sundry debtors | 6,834,374 | 4,920,020 |
| Other assets | 463,937 | 224,893 |
| Impairment for depreciation of sundry debtors | (756,114) | (756,114) |
| Total | 6,542,197 | 4,388,799 |

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

15. Deferred tax liabilities

Deferred tax assets and liabilities at September 30, 2016 are generated by the elements detailed in the following table:

| <i>denominated in RON</i> | Assets | Liabilities | Net |
|---|---------------|--------------------|---------------------|
| Financial assets at fair value through profit or loss | -449 | - | -449 |
| Financial assets available for sale | - | 612,032,605 | -612,032,605 |
| Property, plant, equipment and investment property | - | 11,903,958 | -11,903,958 |
| Total | -449 | 623,936,563 | -623,937,012 |
| Corresponding tax on loss carried forward | | | - |
| Net temporary differences - 16% rate | | | -623,937,012 |
| Deferred tax liabilities | | | -99,829,921 |

Deferred tax assets and liabilities at December 31, 2015 are generated by the elements detailed in the following table:

| <i>denominated in RON</i> | Assets | Liabilities | Net |
|---|---------------|--------------------|---------------------|
| Financial assets at fair value through profit or loss | -449 | - | -449 |
| Financial assets available for sale | - | 763,812,396 | -763,812,396 |
| Property, plant, equipment and investment property | - | 11,903,958 | -11,903,958 |
| Total | -449 | 775,716,354 | -775,716,803 |
| Corresponding tax on loss carried forward | | | - |
| Net temporary differences - 16% rate | | | -775,716,803 |
| Deferred tax liabilities | | | -124,114,688 |

Deferred income tax liabilities in balance at September 30, 2016 in the amount of RON 99,829,921 (2015: RON 124,114,688) include:

- deferred income tax recognized directly in equity by reducing the amount of RON 77,661,350 (2015: RON 101,946,117), being generated entirely by reserves for financial assets available for sale at fair value,
- deferred tax mainly for the differences from financial assets hyperinflation and adjustments for depreciation, of which an amount of RON 5,153,786 recognized in the current year result and the amount of RON 17,014,785 recognized in retained earnings.

16. Other liabilities

| <i>denominated in RON</i> | September 30, 2016 | December 31, 2015 |
|---------------------------|---------------------------|--------------------------|
| Liabilities to employees | 585,648 | 2,780,949 |
| Taxes and fees | 10,366 | 4,832,005 |
| Internal suppliers | 168,954 | 136,861 |
| Amounts payable | 1,828,735 | |
| Total | 2,593,703 | 7,749,815 |

Amounts payable as at September 30, 2016 include amounts to be paid to the company SIF Imobiliare PLC following the subscribing to the capital increase.

**Selected explanatory notes to the condensed financial statements
as at September 30, 2016**

17. Capital and reserves

(a) Capital social

The share capital of SIF Banat-Crişana amounts to RON 54,884,926.80, divided into 548,849,268 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by converting into shares the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As at September 30, 2016 the number of shareholders was 5,769,125 (December 31, 2015: 5,774,815).

The shares issued by SIF Banat-Crişana are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, subscribed and fully paid as at September 30, 2016 and December 31, 2015. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

Following approval of the General Meeting of Shareholders held in April 2016, during August 2016 a total of 30,849,268 shares were repurchased (the share capital will be reduced with a number of 28,849,268 shares and 2,000,000 shares will be distributed to employees and managers). The total value of share buyback was of RON 52,443,756.

Reconciliation of the share capital in accordance with IFRS with the share capital in accordance with the statutory share capital is shown in the table below:

| <i>denominated in RON</i> | September 30, 2016 | December 31, 2015 |
|--|---------------------------|--------------------------|
| Statutory share capital | 54,884,927 | 54,884,927 |
| The effect of applying IAS 29 on share capital | 684,298,992 | 684,298,992 |
| Restated share capital | 739,183,919 | 739,183,919 |

(b) Reserves set up following the application of Law no. 133/1996

The reserve for the initial portfolio was set up under the application of Law no. 133/1996, as the difference between the portfolio value and the subscribed capital contribution to the company. These reserves are treated as an initial contribution (share premium) and are not used when selling the financial assets. Reconciliation of the reserve related to the initial portfolio as per IFRS with the reserve according to the accounting regulations applicable up to the date of application FSA Norm no. 39/2015 is presented in the following table:

| <i>denominated in RON</i> | September 30, 2016 | December 31, 2015 |
|--|---------------------------|--------------------------|
| Reserves from the application of Law no. 133/1996 | 145,486,088 | 145,486,088 |
| The effect of applying IAS 29 on reserves set up following the application of Law no. 133/1996 | 1,960,189,603 | 1,960,189,603 |
| Reserves from the application of Law no. 133/1996 | 2,105,675,691 | 2,105,675,691 |

The effect of hyperinflation over the share capital amounting to RON 684,298,992 and over the reserve set-up following the application of Law no. 133/1996 amounting to RON 1,960,189,603 was recorded by reducing the retained earnings, resulting in an accumulated loss related to applying IAS 29 on the capital items in the amount of RON 2,644,488,595 at the end of each period presented.

(c) Reserves from revaluation of financial assets available for sale

This reserve comprises cumulative net changes in the fair values of financial assets available for sale from the date of their classification in this category to the date they have been derecognized or impaired.

Reserves from the revaluation of financial assets available for sale are recorded net of related deferred tax.

Selected explanatory notes to the condensed financial statements as at September 30, 2016

(d) Legal reserves

Pursuant to the legal requirements, the Company set-up legal reserves in the amount of 5% of recorded profit as per applicable accounting standards up to 20% of the share capital as per the Articles of Incorporation. The legal reserve as at September 30, 2016, amounts to RON 10,976,985 (December 31, 2015: RON 10,976,985). In financial years 2015 and up to September 30, 2016, The Company has no longer set-up legal reserves from the distributed profit, as these reached the upper limit of 20% of the share capital, as per the Articles of Incorporation.

Legal reserves cannot be distributed to shareholders.

(e) Dividends

In 2016 there was no approval of dividend distribution. In 2015 shareholders approved the dividend distribution from the profit for the year 2014 in the amount of RON 0.1 / share, meaning the total amount of RON 54,884,927.

18. Earnings per share

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

| <i>denominated in RON</i> | September 30, 2016 | September 30, 2015 |
|--|---------------------------|---------------------------|
| Profit attributable to ordinary shareholders | 91,524,184 | 46,554,517 |
| Weighted average number of ordinary shares | 545,421,572 | 548,849,268 |
| Basic earnings per share | 0.168 | 0.085 |

Diluted earnings per share equals basic earnings per share, as the Company did not record potential ordinary shares.

19. Contingent assets and liabilities

(a) Litigations

As at September 30, 2016 there were 116 litigations pending in Courts. The company had legal standing in 96 lawsuits, passive legal standing in 19 lawsuits and the status of intervener in one litigation.

In most lawsuits in which the Company acts as plaintiff, the subject of litigation is the cancellation / ascertainment of cancellation of decisions taken by the General Meetings of Shareholders in portfolio companies, recovery of non-collected dividends or insolvency proceedings of portfolio companies.

(b) Other liabilities

As at September 30, 2016, the Company has concluded a contract of transfer of shares with the company Remex SA Reghin, for the sale of the stake of 7,858 shares in Remex SA. Remex company will pay the full price until October 31, 2016.

20. Related parties

The parties are considered related if one party has the ability to control the other party or to exercise a significant influence over its financial and operational decision making.

The Company has identified the following related parties in the course of business:

Key management personnel

September 30, 2016

- As at September 30, 2016, the Board of Directors of SIF Banat-Crişana was comprised of 7 members: Bogdan-Alexandru Drăgoi - Chairman, Octavian Avrămoiu - Vice-Chairman, Ştefan Dumitru, Valentin Chiser, Ion Stancu, Dan Weiler and Ionel Marian Ciucioi.

Selected explanatory notes to the condensed financial statements as at September 30, 2016

- As at September 30, 2016, the members of the executive team of SIF Banat-Crişana are: Bogdan-Alexandru Drăgoi – CEO (General Director), Octavian Avrămoiu – Deputy General Director, Teodora Sferdian - Deputy General Director, Laurențiu Riviș – Director.

December 31, 2015

- As at December 31, 2015, the Board of Directors of SIF Banat-Crişana was comprised of 7 members: Bogdan-Alexandru Drăgoi-Chairman, Octavian Avrămoiu-Vice-Chairman, Ștefan Dumitru, Valentin Chiser, Ion Stancu, Dan Weiler and Ionel Marian Ciucioi.
- As at December 31, 2015, the members of the executive team of SIF Banat-Crişana are: Bogdan-Alexandru Drăgoi – CEO (General Director), Octavian Avrămoiu – Deputy General Director, Teodora Sferdian - Deputy General Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Company has not received and has not given guarantees in favour of any related party.

Subsidiaries

As at September 30, 2016 and December 31, 2015, the Company held stakes in 11 companies.

Associated entities

The number of entities in which the Company holds stakes between 20% and 50% of the capital as at September 30, 2016 and December 31, 2015 is 31, of which:

- a. Two entities (Gaz Vest SA Arad, Biofarm SA Bucharest), in which the Company exercises a significant influence;
- b. 10 entities that do not qualify as associates, because the Company does not exercise significant influence in those companies;
- c. 19 entities in insolvency / liquidation / bankruptcy.

Transactions with related parties during the interim reporting period:

During the first three semesters of 2016 the Company paid to the company Administrare Imobiliare SA (management company for SIF Imobiliare) the total amount of RON 91,122, representing rent and operating expenses for the rented space.

The Company subscribed to the capital increase of the company SIF Imobiliare PLC, the amount of RON 13,409,884, of which the amount of RON 11,581,149 was transferred.

21. Events after the period of interim report

On October 11, 2015, the EGM approved the following:

- the reduction of the capital of SIF Banat-Crişana SA from RON 54,884,926.80 to RON 52,000,000, following the cancellation of a number of 28,849,268 own shares acquired by the company, in the buy-back program.
- running a program to repurchase its own shares ("Program") by the Company, in compliance with applicable legal provisions and having the following features:

- (i) The program's purpose: The Company will repurchase shares under the program to reduce its share capital;
- (ii) The maximum number of shares that may be repurchased: 20,000,000 shares at most;
- (iii) The minimum price per share: RON 0.50;
- (iv) The maximum price per share: RON 3.41;
- (v) Program Duration: 12 months after publication of the decision in the Official Gazette of Romania, Part IV.

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
30.09.2016

annex no. 16

| DESIGNATION | VALUE [RON] |
|---|----------------------|
| 1. Non-current assets | 522,323,406 |
| 1.1 Intangible assets | 10,242 |
| 1.2 Tangible assets | 22,458,636 |
| 1.3 Financial assets | 499,854,528 |
| 1.3.1 Listed shares | 249,996,088 |
| 1.3.2 Unlisted shares | 166,178,423 |
| 1.3.3 Government securities | - |
| 1.3.4 Certificates of deposit | - |
| 1.3.5 Bank deposits | - |
| 1.3.6 Municipal bonds | - |
| 1.3.7 Corporate bonds | 21,116,655 |
| 1.3.8 Newly issued securities | - |
| 1.3.9 Units of UCITS and / or non-UCITS | 62,563,362 |
| 1.3.10 Other financial assets | - |
| 2. Current assets | 1,415,782,364 |
| 2.1 Inventories | 2,239 |
| 2.2 Receivables, of which: | 6,259,989 |
| 2.2.1 Dividends receivables | 4,380,048 |
| 2.2.2 Receivables rights | - |
| 2.2.3 Other receivables | 1,879,942 |
| 2.3 Cash and equivalents | 3,895,455 |
| 2.4 Short term financial investments | 1,250,351,857 |
| 2.4.1 Listed shares | 1,165,357,415 |
| 2.4.2 Unlisted shares | - |
| 2.4.3 Municipal bonds | - |
| 2.4.4 Corporate bonds | - |
| 2.4.5 Units of UCITS and / or non-UCITS | 84,994,441 |
| 2.5 Newly issued securities | - |
| 2.6 Government securities | 102,140,349 |
| 2.7 Bank deposits | 46,683,142 |
| 2.8 Certificates of deposit | - |
| 2.9 Other current assets | 6,449,333 |
| 3. Derivatives | - |
| 4. Prepaid expenses | 50,207 |
| 5. Total assets | 1,938,155,977 |
| 6. Total liabilities | 122,791,199 |
| 6.1 Loans from bond issuers | - |
| 6.2 Amounts owed to credit institutions | - |
| 6.3 Advances received from clients | - |
| 6.4 Trade payables | 48,006 |
| 6.5 Bills of exchange payable | - |
| 6.6 Amounts owed to group companies | - |
| 6.7 Amounts owed to related parties | - |
| 6.8 Other liabilities, of which | 122,743,193 |
| - deferred income tax | 99,829,922 |
| 7. Provisions for expenses | - |
| 8. Deferred income, of which: | - |
| 8.1 Investment subsidies | - |
| 8.2 Deferred income | - |
| 9. Shareholders' equity, of which: | 1,725,579,274 |
| 9.1 Share capital | 54,884,927 |
| 9.2 Share capital premiums | - |
| 9.3 Revaluation differences | 65,029 |
| 9.4 Reserves | 2,725,579,816 |
| * 9.5 Own shares | -53,177,886 |
| 9.6 Retained earnings | 57,447,494 |
| 9.7 Result for the period (YTD) | 91,524,184 |
| 9.8 Profit appropriation | - |
| 9.9 Retained earnings adoption of IAS 29 for the first time | -2,579,210,815 |
| 9.10 Items treated as capital | 684,298,992 |
| 9.11 Other elements of equity | 744,167,533 |
| 10. Total liabilities | 1,848,370,474 |
| 11. Net asset | 1,915,194,699 |
| ** 12. Number of shares issued | 518,000,000 |
| 13. Net asset value per share | 3.6973 |
| 14. Number of companies in the portfolio, of which: | 154 |
| 14.1 Companies admitted to trading on a regulated market | 30 |
| 14.2 Companies admitted to trading on an alternative trading system | 28 |
| 14.3 Unlisted companies | 96 |

* The value of own shares repurchased through public offer between 02.08.2016 and 23.08.2016

** Pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents: "The total number of outstanding shares, less treasury stock"

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat-Crişana

Depository

BRD Groupe Société Générale

**SIF Banat-Crişana's assets
as at September 30, 2016**

RON

| ITEM | Beginning of the reporting period 30.06.2016 | | | | End of the reporting period 30.09.2016 | | | | Differences |
|--|--|-------------------|------------|---------------|--|-------------------|------------|----------------|-------------|
| | % of net asset | % of total assets | Currency | RON | % of net asset | % of total assets | Currency | RON | |
| I. Total assets | 101.64 | 100.00 | 17,604,428 | 1,788,117,763 | 101.20 | 100.00 | 11,395,739 | 1,926,760,238 | 132,433,786 |
| 1. Securities and money market instruments, out of which: | 66.48 | 65.41 | - | 1,181,113,605 | 73.90 | 73.03 | - | 1,415,353,503 | 234,239,898 |
| 1.1. Securities and money market instruments admitted or traded on a regulated market from Romania, out of which: | 52.95 | 52.09 | - | 940,608,829 | 57.85 | 57.16 | - | 1,107,891,488 | 167,282,658 |
| 1.1.1. Shares issued by companies admitted to trading | 52.95 | 52.09 | - | 940,608,829 | 57.85 | 57.16 | - | 1,107,891,488 | 167,282,658 |
| 1.1.2. Municipal bonds | - | - | - | - | - | - | - | - | - |
| 1.1.3. Bonds issued by banking companies | - | - | - | - | - | - | - | - | - |
| 1.2. Securities and money market instruments admitted or traded on a regulated market from a member state | 13.54 | 13.32 | - | 240,504,776 | 16.05 | 15.86 | - | 307,462,015 | 66,957,240 |
| 1.3. Securities and money market instruments admitted on a stock exchange from a state not a member or negotiated on another regulated market from a state not a member, that operates on a regular basis and is recognized and opened to the public | - | - | - | - | - | - | - | - | - |
| 2. Newly issued securities | - | - | - | - | - | - | - | - | - |
| 3. Other securities and money market instruments mentioned at art. 187 letter a): securities (by category and by type of issuer) and money market instruments (by category), of which: | 10.54 | 10.37 | 6,310,525 | 180,891,815 | 9.78 | 9.66 | 6,119,279 | 181,175,799 | 92,739 |
| 3.1. Shares issued by companies not admitted to trading | 9.35 | 9.20 | - | 166,193,542 | 8.68 | 8.57 | - | 166,178,423 | -15,118 |
| 3.2. Corporate bonds | 1.18 | 1.16 | 6,310,525 | 14,698,273 | 1.10 | 1.09 | 6,119,279 | 14,997,376 | 107,857 |
| 4. Bank deposits, of which: | 4.50 | 4.42 | 11,150,673 | 68,708,300 | 2.44 | 2.41 | 5,243,499 | 41,439,644 | -33,175,831 |
| 4.1. Bank deposits made with credit institutions in Romania | 4.50 | 4.42 | 11,150,673 | 68,708,300 | 2.44 | 2.41 | 5,243,499 | 41,439,644 | -33,175,831 |
| 4.2. Bank deposits made with credit institutions of a member state | - | - | - | - | - | - | - | - | - |
| 4.3. Bank deposits made with credit institutions of a non-member state | - | - | - | - | - | - | - | - | - |
| 5. Derivatives financial instruments traded on a regulated market: | - | - | - | - | - | - | - | - | - |
| 5.1. Derivatives financial instruments traded on a regulated market from Romania, on categories | - | - | - | - | - | - | - | - | - |
| 5.2. Derivatives financial instruments traded on a regulated market from a member state, on categories | - | - | - | - | - | - | - | - | - |
| 5.3. Derivatives financial instruments traded on a regulated market from a non-member state, on categories | - | - | - | - | - | - | - | - | - |
| 5.4. Derivatives traded outside the regulated markets, on categories | - | - | - | - | - | - | - | - | - |
| 6. Current accounts and cash | 0.09 | 0.09 | 143,230 | 1,445,211 | 0.20 | 0.20 | 32,961 | 3,862,495 | 2,307,014 |
| 7. Money market instruments, others than those traded on a regulated market, according to art. 101 par. (1) letter g) of Law no. 297/2004 | 5.72 | 5.62 | 0 | 101,557,564 | 5.33 | 5.27 | 0 | 102,140,348.67 | 582,784 |
| 7.1. Municipal bonds not traded | - | - | - | - | - | - | - | - | - |
| 7.2. REPO with govt. bonds denominated in RON and foreign currency | - | - | - | - | - | - | - | - | - |
| 7.3. Govt. bonds | 5.72 | 5.62 | 0 | 101,557,564 | 5.33 | 5.27 | 0 | 102,140,348.67 | 582,784 |
| 8. UCITS and non UCITS equity securities | 7.84 | 7.71 | - | 139,293,187 | 7.70 | 7.61 | - | 147,557,803 | 8,264,616 |
| 9. Other assets (amounts in transit, receivables from distributors, brokerage houses, etc.) | 6.48 | 6.37 | - | 115,108,080 | 1.84 | 1.82 | - | 35,230,646 | -79,877,434 |

SIF Banat-Crişana

this statement is provided as a free translation from Romanian, which is the official and binding version

**Depository,
BRD Groupe Société Générale**

Net Asset Value / Share
as at 30.09.2016

RON

| ITEM | Current period [30.09.2016]* | Corresponding period of the previous year [30.09.2015]** | Differences |
|-------------------------|-------------------------------------|---|--------------------|
| Net Asset | 1,915,194,699 | 1,765,240,962 | 149,953,737 |
| Number of issued shares | 518,000,000 | 548,849,268 | 0 |
| Unitary net asset value | 3.6973 | 3.2163 | 0.4810 |

* non-portfolio items for the calculation of net asset portfolio are recognized under IFRS

** non-portfolio items for the calculation of net asset portfolio are recognized under RAS

SIF Banat-Crişana

**Depository,
BRD Groupe Société Générale**

this statement is provided as a free translation from Romanian, which is the official and binding version

Securities admitted or traded on a regulated market in Romania
as at 30.09.2016

| No. | Issuer | Symbol | Date of last trading session | No. of shares held [units] | Nominal value [RON] | Value of share [RON] | Total value [RON] | Stake in the issuer's share capital [%] | Stake in SIFBC total asset [%] | Stake in SIFBC net asset [%] |
|-----------------------------------|-------------------------------|--------|------------------------------|----------------------------|---------------------|----------------------|-------------------|---|--------------------------------|------------------------------|
| LISTED SHARES | | | | | | | | | | |
| traded in the last 30 days | | | | | | | | | | |
| 1 | BANCA TRANSILVANIA | TLV | 30.sept.16 | 161,775,719 | 1.00 | 2.3650 | 382,599,575 | 4.4370 | 19.74 | 19.98 |
| 2 | BRD - GROUPE SOCIETE GENERALE | BRD | 30.sept.16 | 13,615,497 | 1.00 | 11.0000 | 149,770,467 | 1.9537 | 7.73 | 7.82 |
| 3 | VRANCART | VNC | 30.sept.16 | 645,346,712 | 0.10 | 0.1815 | 117,130,428 | 74.7173 | 6.04 | 6.12 |
| 4 | BIOFARM | BIO | 30.sept.16 | 228,826,055 | 0.10 | 0.2720 | 62,240,687 | 23.2222 | 3.21 | 3.25 |
| 5 | S.N.G.N. ROMGAZ S.A. | SNG | 30.sept.16 | 1,571,667 | 1.00 | 23.2500 | 36,541,258 | 0.4078 | 1.89 | 1.91 |
| 6 | SNTGN TRANSGAZ | TGN | 30.sept.16 | 43,845 | 10.00 | 306.0000 | 13,416,570 | 0.3724 | 0.69 | 0.70 |
| 7 | OMV PETROM | SNP | 30.sept.16 | 35,865,800 | 0.10 | 0.2440 | 8,751,255 | 0.0633 | 0.45 | 0.46 |
| 8 | ELECTRICA S.A. | EL | 30.sept.16 | 557,500 | 10.00 | 13.7600 | 7,671,200 | 0.1612 | 0.40 | 0.40 |
| 9 | ANTIBIOTICE | ATB | 30.sept.16 | 14,167,736 | 0.10 | 0.5160 | 7,310,552 | 2.1104 | 0.38 | 0.38 |
| 10 | CONPET | COTE | 30.sept.16 | 86,575 | 3.30 | 76.4000 | 6,614,330 | 1.0000 | 0.34 | 0.35 |
| 11 | COMPA | CMP | 30.sept.16 | 4,126,300 | 0.10 | 0.9720 | 4,010,764 | 1.8857 | 0.21 | 0.21 |
| 12 | COMELF | CMF | 28.sept.16 | 1,211,907 | 0.58 | 2.2800 | 2,763,148 | 5.1762 | 0.14 | 0.14 |
| 13 | TURISM FELIX | TUFE | 29.sept.16 | 9,950,000 | 0.10 | 0.2040 | 2,029,800 | 2.0054 | 0.10 | 0.11 |
| 14 | PREBET | PREB | 29.sept.16 | 4,466,856 | 0.18 | 0.3350 | 1,496,397 | 9.8058 | 0.08 | 0.08 |
| 15 | ROMPETROL WELL SERVICES | PTR | 30.sept.16 | 5,541,900 | 0.10 | 0.2500 | 1,385,475 | 1.9921 | 0.07 | 0.07 |
| 16 | BERMAS | BRM | 30.sept.16 | 1,228,080 | 0.70 | 1.0700 | 1,314,046 | 5.6979 | 0.07 | 0.07 |
| 17 | SANTIERUL NAVAL | SNO | 28.sept.16 | 262,960 | 2.50 | 2.4600 | 646,882 | 2.3020 | 0.03 | 0.03 |
| 18 | NUCLEARELECTRICA | SNN | 30.sept.16 | 84,000 | 10.00 | 4.9350 | 414,540 | 0.0279 | 0.02 | 0.02 |
| 19 | FARMACEUTICA REMEDIA SA | RMAH | 29.sept.16 | 1,060,558 | 0.10 | 0.2020 | 214,233 | 0.9997 | 0.01 | 0.01 |
| 20 | SSIF BRK FINANCIAL GROUP SA | BRK | 30.sept.16 | 2,867,075 | 0.25 | 0.0720 | 206,429 | 0.8489 | 0.01 | 0.01 |
| 21 | ALRO | ALR | 29.sept.16 | 120,000 | 0.50 | 1.2150 | 145,800 | 0.0168 | 0.01 | 0.01 |
| 24 | ALUMIL ROM INDUSTRY | ALU | 30.sept.16 | 120,000 | 0.20 | 0.9280 | 111,360 | 0.3840 | 0.01 | 0.01 |
| 25 | TRANSILVANIA CONSTRUCTII | COTR | 30.sept.16 | 10 | 33.00 | 35.8000 | 358 | 0.0013 | 0.00 | 0.00 |

| On an alternative trading system | | | | | | | | | | |
|---|---------------------------|------|------------|-----------|-------|---------|--------------------|---------|------|------|
| 25 | IAMU | IAMU | 28.09.2016 | 7,286,299 | 2.50 | 3.6500 | 26,594,991 | 76.6967 | 1.37 | 1.39 |
| 26 | PETROCART | PTRC | 30.09.2016 | 7,486,723 | 0.50 | 0.9000 | 6,738,051 | 30.1767 | 0.35 | 0.35 |
| 27 | ARGUS | YARG | 27.09.2016 | 1,790,432 | 1.50 | 3.0000 | 5,371,296 | 5.0039 | 0.28 | 0.28 |
| 28 | IPROEB | IPRU | 30.09.2016 | 4,097,615 | 0.30 | 1.0200 | 4,179,567 | 8.6135 | 0.22 | 0.22 |
| 29 | MOBEX | MOBG | 29.09.2016 | 295,844 | 2.50 | 9.1400 | 2,704,014 | 17.4504 | 0.14 | 0.14 |
| 30 | SOMPLAST | SOPL | 29.09.2016 | 2,303,180 | 2.50 | 1.0000 | 2,303,180 | 70.7511 | 0.12 | 0.12 |
| 31 | ARCELOR MITTAL HUNEDOARA | SIDG | 30.09.2016 | 5,921,324 | 2.00 | 0.2710 | 1,604,679 | 2.9785 | 0.08 | 0.08 |
| 32 | REVA | REVA | 25.08.2016 | 74,777 | 2.50 | 10.0000 | 747,770 | 5.0112 | 0.04 | 0.04 |
| 33 | ANTECO | ANTE | 28.09.2016 | 7,042,220 | 0.10 | 0.0590 | 415,491 | 17.2036 | 0.02 | 0.02 |
| 34 | CAROMET | ARMT | 22.09.2016 | 370,875 | 2.50 | 0.6700 | 248,486 | 2.9661 | 0.01 | 0.01 |
| 35 | MOBILA | MOBT | 29.09.2016 | 184,446 | 2.50 | 0.7400 | 136,490 | 3.4316 | 0.01 | 0.01 |
| 36 | ARMAX GAZ | ARAX | 27.09.2016 | 18,500 | 10.00 | 2.1900 | 40,515 | 0.3012 | 0.00 | 0.00 |
| 37 | SOMETRA | SOMR | 05.09.2016 | 1,217,602 | 2.50 | 0.0202 | 24,596 | 4.5814 | 0.00 | 0.00 |
| 38 | FOROS | FORO | 30.09.2016 | 23,951 | 2.50 | 0.0300 | 719 | 7.8867 | 0.00 | 0.00 |
| 39 | PROFESSIONAL IMO PARTNERS | PPLI | 30.09.2016 | 1 | 1.00 | 2.5200 | 3 | - | 0.00 | 0.00 |
| | | | | | | | 857,895,400 | | | |

| Not traded in the last 30 days | | | | | | | | | | |
|---------------------------------------|--------------|------|------------|------------|------|--------|------------|---------|------|------|
| 1 | SIF HOTELURI | CAOR | 22.06.2016 | 31,820,906 | 2.50 | 2.8741 | 91,456,787 | 98.9997 | 4.72 | 4.78 |
| 2 | UCM | UCM | 06.12.2011 | 1,071,837 | 0.10 | 0.0000 | 0 | 0.9750 | 0.00 | 0.00 |

| On an alternative trading system | | | | | | | | | | |
|---|--------------------------------|------|------------|-----------|------|------------|--------------------|---------|------|------|
| 3 | SIF IMOBILIARE | SIFI | 16.07.2015 | 4,499,961 | 4.47 | 30.2544859 | 136,144,007 | 99.9997 | 7.02 | 7.11 |
| 4 | SILVANA | SIVX | 19.08.2009 | 1,443,772 | 2.50 | 7.13468481 | 10,300,858 | 96.2832 | 0.53 | 0.54 |
| 5 | SATURN | SATU | 08.08.2016 | 346,926 | 2.50 | 21.4662704 | 7,447,207 | 17.5385 | 0.38 | 0.39 |
| 6 | FAMOS | FAMS | 29.09.2008 | 31,131 | 2.50 | 66.6807986 | 2,075,840 | 5.9061 | 0.11 | 0.11 |
| 7 | URBANA | URBA | 18.03.2016 | 13,208 | 9.20 | 54.3175989 | 717,427 | 16.5830 | 0.04 | 0.04 |
| 8 | TRANSGEX | TRNG | 16.10.2015 | 143,978 | 2.50 | 4.61206266 | 664,036 | 2.7040 | 0.03 | 0.03 |
| 9 | PRIMA CONSTRUCT | PCTM | 26.11.2015 | 90,685 | 2.50 | 7.28613627 | 660,743 | 15.6969 | 0.03 | 0.03 |
| 10 | COMAT CARAS SEVERIN | OMSE | 24.06.2015 | 24,884 | 2.50 | 10.9629012 | 272,801 | 20.4056 | 0.01 | 0.01 |
| 11 | COMAT ALBA | COMJ | 18.03.2014 | 52,846 | 2.50 | 4.85149265 | 256,382 | 20.6657 | 0.01 | 0.01 |
| 12 | TALC DOLOMITA | TALD | 09.10.2015 | 167,108 | 2.50 | 0 | - | 7.8944 | 0.00 | 0.00 |
| 13 | ICSH | ICSH | 26.03.2012 | 84,500 | 2.50 | 0 | - | 1.2891 | 0.00 | 0.00 |
| 14 | INDUSTRIA SARMEI CAMPIA TURZII | INSI | 17.12.2014 | 4,604,082 | 0.10 | 0 | - | 4.1320 | 0.00 | 0.00 |
| 15 | PROSPECTIUNI | PRSN | 06.04.2016 | 5,198,500 | 0.10 | 0 | - | 0.7240 | 0.00 | 0.00 |
| | | | | | | | 249,996,088 | | | |

| ISSUERS of UCITS and non-UCITS TYPE | | | | | | | | | | |
|--|---------------------|------|------------|------------|------|--------|-------------------|--------|------|------|
| 1 | SIF MOLDOVA | SIF2 | 30.09.2016 | 51,499,925 | 0.10 | 0.7580 | 39,036,943 | 4.9606 | 2.01 | 2.04 |
| 2 | SIF MUNTENIA | SIF4 | 30.09.2016 | 40,123,500 | 0.10 | 0.6300 | 25,277,805 | 4.9717 | 1.30 | 1.32 |
| 3 | SIF OLTENIA | SIF5 | 30.09.2016 | 11,603,000 | 0.10 | 1.5500 | 17,984,650 | 1.9999 | 0.93 | 0.94 |
| 4 | FONDUL PROPRIETATEA | FP | 30.09.2016 | 3,356,218 | 0.85 | 0.8030 | 2,695,043 | 0.0306 | 0.14 | 0.14 |
| | | | | | | | 84,994,441 | | | |

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SIF Banat-Crișana

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**Securities admitted or traded on a regulated market in a member state
as at 30.09.2016**

| No. | Issuer | Symbol | Date of last trading session | No. of shares held [units] | Nominal value [RON] | Value of share [RON] | Total value [RON] | Stake in the issuer's share capital [%] | Stake in SIFBC total asset [%] | Stake in SIFBC net asset [%] |
|----------------------|---------------------|--------|------------------------------|----------------------------|---------------------|----------------------|-------------------|---|--------------------------------|------------------------------|
| LISTED SHARES | | | | | | | | | | |
| 1 | ERSTE GROUP BANK AG | EBS | 30.09.2016 | 2,619,264 | - | 117.3849 | 307,462,015 | 0.6094 | 15.86 | 16.05 |

SIF Banat-Crişana

this statement is provided as a free translation from Romanian, which is the official and binding version

**Depository,
BRD Groupe Société Générale**

Instruments mentioned at art.187 letter a) - Unlisted shares
as at 30.09.2016

| No. | Issuer | No. of shares held [units] | Date of acquisition | Price of acquisition [RON] | Value of share [RON] | Total value [RON] | Stake in issuers's share capital [%] | Stake in SIFBC total asset [%] | Stake in SIFBC net asset [%] |
|------------------------|---------------------------------|----------------------------|---------------------|----------------------------|----------------------|-------------------|--------------------------------------|--------------------------------|------------------------------|
| UNLISTED SHARES | | | | | | | | | |
| 1 | AZUGA TURISM | 786,882 | 13.02.2013 | 37.3316 | 54.2881 | 42,718,349 | 98.9354 | 2.20 | 2.23 |
| 2 | NAPOMAR | 10,256,241 | 30.11.1997 | 2.5202 | 3.1205 | 32,004,381 | 99.4348 | 1.65 | 1.67 |
| 3 | SAI MUNTENIA INVEST | 119,952 | 22.07.2013 | 192.6210 | 146.1640 | 17,532,667 | 99.9600 | 0.90 | 0.92 |
| 4 | CENTRAL | 13,280 | 01.11.1999 | 1,212.8364 | 1,308.2490 | 17,373,547 | 63.5072 | 0.90 | 0.91 |
| 5 | MINERVA | 1,077,348 | 23.04.1999 | 7.9884 | 15.6571 | 16,868,196 | 18.5892 | 0.87 | 0.88 |
| 6 | GAZ VEST | 105,068 | 23.08.2002 | 202.6999 | 136.7170 | 14,364,579 | 25.8185 | 0.74 | 0.75 |
| 7 | HORA | 1,283 | 30.11.1997 | 494.0263 | 3,184.3297 | 4,085,495 | 8.5602 | 0.21 | 0.21 |
| 8 | EXIMBANK | 414,740 | 30.11.1997 | 6.9350 | 8.4057 | 3,486,189 | 0.3108 | 0.18 | 0.18 |
| 9 | BT ASSET MANAGEMENT | 716,570 | 27.01.2005 | 0.2791 | 4.1920 | 3,003,840 | 10.0000 | 0.15 | 0.16 |
| 10 | REMEX | 7,858 | 30.11.1997 | 37.3427 | 295.2854 | 2,320,353 | 10.0005 | 0.12 | 0.12 |
| 11 | CELHART DONARIS | 2,127,155 | 30.11.1997 | 37.3363 | 0.6935 | 1,475,116 | 11.1656 | 0.08 | 0.08 |
| 12 | DEPOZITARUL CENTRAL | 9,878,329 | 04.11.1998 | 0.0927 | 0.1210 | 1,195,756 | 3.9057 | 0.06 | 0.06 |
| 13 | NORD CONSTRUCTII | 31,820 | 30.11.1997 | 37.2464 | 33.2688 | 1,058,612 | 44.3101 | 0.05 | 0.06 |
| 14 | MOBICOM | 16,393 | 30.11.1997 | 37.3427 | 51.2538 | 840,204 | 24.1095 | 0.04 | 0.04 |
| 15 | SPUMOTIM | 12,398 | 30.11.1997 | 37.3427 | 67.7556 | 840,034 | 3.9864 | 0.04 | 0.04 |
| 16 | AMIS MOB | 12,607 | 11.12.2003 | 31.7813 | 66.5656 | 839,193 | 8.1220 | 0.04 | 0.04 |
| 17 | IFB FINWEST | 15,952,242 | 21.12.2000 | 0.0304 | 0.0524 | 836,524 | 8.6736 | 0.04 | 0.04 |
| 18 | ATLASCARD | 10,730 | 10.10.2005 | 2.5000 | 70.7539 | 759,189 | 31.3633 | 0.04 | 0.04 |
| 19 | HERCULES | 14,185 | 30.11.1997 | 37.3427 | 51.5171 | 730,771 | 9.5330 | 0.04 | 0.04 |
| 20 | MOBIROM | 11,589 | 30.11.1997 | 37.1166 | 55.7640 | 646,249 | 9.0289 | 0.03 | 0.03 |
| 21 | TREMULA BRAILA | 17,465 | 30.11.1997 | 37.3427 | 35.2571 | 615,765 | 13.4561 | 0.03 | 0.03 |
| 22 | SILVAROM | 13,033 | 30.11.1997 | 16.0484 | 46.7189 | 608,888 | 4.7619 | 0.03 | 0.03 |
| 23 | CRISUL SUPERMARKET | 9,680 | 30.11.1997 | 37.3427 | 35.1703 | 340,449 | 4.9987 | 0.02 | 0.02 |
| 24 | CTCE | 8,501 | 30.11.1997 | 21.8334 | 35.1772 | 299,041 | 23.2357 | 0.02 | 0.02 |
| 25 | COMAT MARAMURES | 19,909 | 30.11.1997 | 37.3427 | 14.8556 | 295,761 | 10.0002 | 0.02 | 0.02 |
| 26 | BIZOOFRICT | 39,424 | 30.11.1997 | 37.3427 | 6.8878 | 271,545 | 4.4235 | 0.01 | 0.01 |
| 27 | COMMETCAR | 14,862 | 30.11.1997 | 37.3427 | 13.1591 | 195,570 | 10.0002 | 0.01 | 0.01 |
| 28 | GRUP BIANCA TRANS | 562,400 | 26.09.2006 | 0.0500 | 0.3223 | 181,243 | 5.1783 | 0.01 | 0.01 |
| 29 | FORTPRES - CUG | 103,523 | 30.11.1997 | 37.3427 | 1.3398 | 138,703 | 1.3598 | 0.01 | 0.01 |
| 30 | APRO HOREA | 8,220 | 30.11.1997 | 37.3427 | 15.5006 | 127,415 | 13.5427 | 0.01 | 0.01 |
| 31 | COTROCENI PARK | 11,276 | 09.05.2005 | - | 5.1118 | 57,641 | 0.0582 | 0.00 | 0.00 |
| 32 | IPEGM | 9,913 | 16.07.1999 | 7.1038 | 2.0731 | 20,551 | 3.4000 | 0.00 | 0.00 |
| 33 | TEHNOLOGIE MOBILA STIL | 9,000 | 20.09.2004 | 2.5000 | 2.0313 | 18,282 | 4.5523 | 0.00 | 0.00 |
| 34 | MOLIDUL | 90,579 | 30.11.1997 | 37.3427 | 0.1670 | 15,131 | 21.6326 | 0.00 | 0.00 |
| 35 | MODERN | 3,302 | 30.11.1997 | 37.3427 | 3.9959 | 13,195 | 2.4485 | 0.00 | 0.00 |
| 36 | AGROINDUSTRIALA SAGU | 137,537 | 30.11.1997 | 37.3427 | - | - | 23.6199 | 0.00 | 0.00 |
| 37 | CAPRIS | 3,803 | 30.11.1997 | - | - | - | 4.5665 | 0.00 | 0.00 |
| 38 | AGROPRODUCT RESITA | 72,720 | 30.11.1997 | 37.3427 | - | - | 30.0045 | 0.00 | 0.00 |
| 39 | MOCARS | 119,969 | 25.11.1998 | 37.3427 | - | - | 9.6836 | 0.00 | 0.00 |
| 40 | FORTOP | 39,226 | 01.07.1998 | 37.3427 | - | - | 12.4859 | 0.00 | 0.00 |
| 41 | COMMIXT | 10,543 | 30.11.1997 | 37.3427 | - | - | 28.9667 | 0.00 | 0.00 |
| 42 | MONTANA | 129,739 | 30.11.1997 | 33.8823 | 0.0000 | 0 | 17.2340 | 0.00 | 0.00 |
| 43 | FORESTA PRIM GHEORGHIEI | 17,202 | 01.07.1998 | 37.3427 | 0.0000 | 0 | 14.7522 | 0.00 | 0.00 |
| 44 | TRANSILVANIA AIUD | 46,779 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 20.1873 | 0.00 | 0.00 |
| 45 | PROIECT | 2,162 | 30.11.1997 | 59.7483 | 0.0000 | 0 | 10.0000 | 0.00 | 0.00 |
| 46 | MOBILA USI | 1,262,796 | 13.01.2005 | 0.1000 | 0.0000 | 0 | 32.4520 | 0.00 | 0.00 |
| 47 | FORESTIERA | 42,269 | 12.06.1998 | 37.3427 | 0.0000 | 0 | 25.7520 | 0.00 | 0.00 |
| 48 | EDIL CONSTRUCTII | 1,771,625 | 27.08.2007 | 0.8083 | 0.0000 | 0 | 3.8504 | 0.00 | 0.00 |
| 49 | AUTODANUBIUS | 11,653 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 14.0387 | 0.00 | 0.00 |
| 50 | COMBINATUL DE UTILAJ GREU | 409,572 | 24.03.1999 | 7.6841 | 0.0000 | 0 | 5.0221 | 0.00 | 0.00 |
| 51 | LEMN-MOL-FA | 37,146 | 08.05.2001 | 3.7345 | 0.0000 | 0 | 13.0184 | 0.00 | 0.00 |
| 52 | AGROINDUSTRIALA NADLAC | 66,406 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 29.9996 | 0.00 | 0.00 |
| 53 | AGROINDUSTRIALA INEU | 59,755 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 11.5001 | 0.00 | 0.00 |
| 54 | SANEVIT | 535,217 | 30.11.1997 | 0.4332 | 0.0000 | 0 | 8.9696 | 0.00 | 0.00 |
| 55 | TREMULA | 66,112 | 08.04.2002 | 30.5483 | 0.0000 | 0 | 17.9898 | 0.00 | 0.00 |
| 56 | ARADEANCA | 89,069 | 30.11.1997 | 15.2317 | 0.0000 | 0 | 39.1607 | 0.00 | 0.00 |
| 57 | AMIS IMPEX | 12,607 | 11.12.2003 | 28.3540 | 0.0000 | 0 | 8.0936 | 0.00 | 0.00 |
| 58 | ROSTRAMO | 434,501 | 30.11.1997 | 37.4294 | 0.0000 | 0 | 10.0371 | 0.00 | 0.00 |
| 59 | SUINPROD GALDA | 143,084 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 27.0910 | 0.00 | 0.00 |
| 60 | ERGOLEMN | 9,637 | 30.11.1997 | 37.9493 | 0.0000 | 0 | 12.9584 | 0.00 | 0.00 |
| 61 | MOBITOP | 24,541 | 30.11.1997 | 8.2154 | 0.0000 | 0 | 9.0005 | 0.00 | 0.00 |
| 62 | EXFOR | 399,654 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 24.2311 | 0.00 | 0.00 |
| 63 | FOREMAR | 28,047 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 10.5405 | 0.00 | 0.00 |
| 64 | REGNA FOREST | 33,118 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 7.0103 | 0.00 | 0.00 |
| 65 | MEBIS | 346,637 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 26.7806 | 0.00 | 0.00 |
| 66 | BRAFOR | 5,928,744 | 30.11.1997 | 1.1645 | 0.0000 | 0 | 2.6874 | 0.00 | 0.00 |
| 67 | RETEAUA LIBRARIILOR "BIBLIOFOR" | 1,275 | 30.11.1997 | 37.3430 | 0.0000 | 0 | 10.0047 | 0.00 | 0.00 |

| | | | | | | | | | |
|----|-----------------------------------|------------|------------|---------|--------|---|---------|------|------|
| 68 | CONTOR GROUP | 2,900,049 | 27.11.2007 | 0.2858 | 0.0000 | 0 | 1.4962 | 0.00 | 0.00 |
| 69 | BANCA COMERCIALA ROMANA | 1 | 30.11.1997 | - | 0.0000 | 0 | - | 0.00 | 0.00 |
| 70 | AGROZOOTEHNICA ARDUD | 51,286 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 9.9363 | 0.00 | 0.00 |
| 71 | METALURGICA | 50,436 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 28.4090 | 0.00 | 0.00 |
| 72 | AGROMECC GATAIA | 13,585 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 23.9097 | 0.00 | 0.00 |
| 73 | SILVANIA FOREST | 30,111 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 0.6049 | 0.00 | 0.00 |
| 74 | LASPERESIA | 20 | 30.11.1997 | 37.3425 | 0.0000 | 0 | 1.9455 | 0.00 | 0.00 |
| 75 | AVERSA | 142,699 | 22.10.2004 | 1.1799 | 0.0000 | 0 | 2.1416 | 0.00 | 0.00 |
| 76 | MOBILSAL | 550 | 30.11.1997 | - | 0.0000 | 0 | 2.7500 | 0.00 | 0.00 |
| 77 | HICART | 4,576 | 24.06.1998 | 37.3427 | 0.0000 | 0 | 0.7939 | 0.00 | 0.00 |
| 78 | COMAR | 40,601 | 30.11.1997 | 37.3417 | 0.0000 | 0 | 34.9415 | 0.00 | 0.00 |
| 79 | MINIERA CUART | 17,396 | 29.12.2006 | 2.5000 | 0.0000 | 0 | 3.3999 | 0.00 | 0.00 |
| 80 | SOMES | 1,653,350 | 30.11.1997 | 24.7763 | 0.0000 | 0 | 13.1191 | 0.00 | 0.00 |
| 81 | SAMUS MEX | 1,280,000 | 14.07.2004 | 0.1317 | 0.0000 | 0 | 0.7970 | 0.00 | 0.00 |
| 82 | AGROCOM CLUJ | 231,276 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 7.0791 | 0.00 | 0.00 |
| 83 | VINALCOOL | 232,433 | 30.11.1997 | 1.4937 | 0.0000 | 0 | 6.7973 | 0.00 | 0.00 |
| 84 | REMAT CARAS SEVERIN | 24,257 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 7.8287 | 0.00 | 0.00 |
| 85 | STREIUL | 9,344 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 17.4419 | 0.00 | 0.00 |
| 86 | BANCA INTERNATIONALA A RELIGIILOR | 110,965 | 30.11.1997 | 12.2842 | 0.0000 | 0 | 0.5548 | 0.00 | 0.00 |
| 87 | SIMATEC | 42,886 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 18.8217 | 0.00 | 0.00 |
| 88 | IFOR | 101,803 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 15.3525 | 0.00 | 0.00 |
| 89 | UZINA ARDEALUL | 55,593 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 29.5075 | 0.00 | 0.00 |
| 90 | ARIO | 3,523,021 | 30.11.1997 | 4.7145 | 0.0000 | 0 | 93.6407 | 0.00 | 0.00 |
| 91 | ARCER | 83,213 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 19.7002 | 0.00 | 0.00 |
| 92 | ELBAC | 8,299,560 | 30.11.1997 | 1.4937 | 0.0000 | 0 | 32.4500 | 0.00 | 0.00 |
| 93 | MOPAL | 251,067 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 21.8936 | 0.00 | 0.00 |
| 94 | CUART | 4,516 | 30.11.1997 | 37.3427 | 0.0000 | 0 | 3.3999 | 0.00 | 0.00 |
| 95 | COMTIM | 53,480,100 | 30.11.1997 | 1.4937 | 0.0000 | 0 | 10.1215 | 0.00 | 0.00 |
| 96 | MOBIMET | 14,695 | 30.11.1997 | 37.6049 | 0.0000 | 0 | 28.8749 | 0.00 | 0.00 |

166,178,423

| ISSUERS of UCITS and non-UCITS TYPE | | | | | | | | | |
|-------------------------------------|---|------------|------------|-------------|------------|------------|---------|------|------|
| 1 | Fondul Inchis de Investitii ACTIVE PLUS | 7,085.1424 | 06.03.2014 | 7,790.9514 | 7,657.9600 | 54,257,737 | 63.3586 | 2.80 | 2.83 |
| 2 | Fondul Inchis de investitii OMNITREND | 1,173.3100 | 10.03.2014 | 10,227.4525 | 7,078.7984 | 8,305,625 | 33.5358 | 0.43 | 0.43 |

62,563,362

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Bonds or other debt instruments as at 30.09.2016

Annex 17
Table 10

| No. | Series and number of the issue | No. of units | Date of acquisition | Maturity date | Initial value [RON] | Daily interest [RON] | Cumulative interest [RON] | Current value [RON] | Stake in SIFBC total asset [%] | Stake in SIFBC net asset [%] | Intermediary bank |
|---|--------------------------------|--------------|---------------------|---------------|---------------------|----------------------|---------------------------|---------------------|--------------------------------|------------------------------|-------------------|
| Marketable, issued or guaranteed by the state or central public administration authorities | | | | | | | | | | | |
| | RO1519DBN037 | 4796 | 03.07.2016 | 29/04/2019 | 24,413,175 | 1,642 | 254,582 | 24,589,272 | 1.27 | 1.28 | Raiffesen Bank |
| | RO1519DBN037 | 4889 | 29/06/2016 | 29/04/2019 | 24,844,236 | 2,761 | 259,519 | 25,067,460 | 1.29 | 1.31 | Raiffesen Bank |
| | RO1521DBN041 | 5257 | 30/03/2016 | 22/03/2021 | 27,003,842 | 2,442 | 451,706 | 27,382,399 | 1.41 | 1.43 | Raiffesen Bank |
| | RO1521DBN041 | 4834 | 21/06/2016 | 22/03/2021 | 24,718,079 | 4,033 | 415,360 | 25,101,217 | 1.30 | 1.31 | Raiffesen Bank |
| Marketable, issued by companies | | | | | | | | | | | |
| 1 | DO NOT EXIST | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Non-marketable, issued by companies | | | | | | | | | | | |
| 1 | 33055827 | 836,000 | 10/06/2013 | 10/06/2017 | 14,630,000 | 3,251 | 367,376 | 14,997,376 | 0.77 | 0.78 | INDUSTRIAL ENERGY |
| 2 | ROTLVADBC015 | 2,260,999 | 22/05/2013 | 22/05/2020 | 6,039,988 | 1,017 | 79,292 | 6,119,279 | 0.32 | 0.32 | TRANSILVANIA |

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Bank deposits as at 30.09.2016

| No. | Name of the bank / Starting date | Maturity date | Initial value [RON] | Daily interest [RON] | Cumulative interest [RON] | Current value RON] | Stake in SIFBC total asset [%] | Stake in SIFBC net asset [%] |
|---------------------|----------------------------------|---------------|---------------------|----------------------|---------------------------|--------------------|--------------------------------|------------------------------|
| BANC POST | | | | | | | | |
| 1 | 01/02/2016 | 01/11/2016 | 140,000 | 8 | 1,890 | 141,890 | 0.01 | 0.01 |
| 2 | 02/08/2016 | 02/05/2017 | 265,000 | 10 | 574 | 265,574 | 0.01 | 0.01 |
| 3 | 04/08/2016 | 04/05/2017 | 1,000,000 | 36 | 2,094 | 1,002,094 | 0.05 | 0.05 |
| 4 | 04/08/2016 | 04/05/2017 | 1,000,000 | 36 | 2,094 | 1,002,094 | 0.05 | 0.05 |
| 5 | 04/08/2016 | 04/05/2017 | 1,000,000 | 36 | 2,094 | 1,002,094 | 0.05 | 0.05 |
| 6 | 04/08/2016 | 04/05/2017 | 500,000 | 18 | 1,047 | 501,047 | 0.03 | 0.03 |
| 7 | 04/08/2016 | 04/05/2017 | 209,000 | 8 | 438 | 209,438 | 0.01 | 0.01 |
| 8 | 04/08/2016 | 04/05/2017 | 2,000,000 | 72 | 4,189 | 2,004,189 | 0.10 | 0.10 |
| 9 | 04/08/2016 | 04/05/2017 | 1,000,000 | 36 | 2,094 | 1,002,094 | 0.05 | 0.05 |
| 10 | 05/08/2016 | 05/05/2017 | 1,000,000 | 36 | 2,058 | 1,002,058 | 0.05 | 0.05 |
| 11 | 05/08/2016 | 05/05/2017 | 1,030,000 | 37 | 2,120 | 1,032,120 | 0.05 | 0.05 |
| 12 | 08/08/2016 | 08/05/2017 | 500,000 | 18 | 975 | 500,975 | 0.03 | 0.03 |
| 13 | 08/08/2016 | 08/05/2017 | 500,000 | 18 | 975 | 500,975 | 0.03 | 0.03 |
| 14 | 08/08/2016 | 08/05/2017 | 300,000 | 11 | 585 | 300,585 | 0.02 | 0.02 |
| 15 | 08/08/2016 | 08/05/2017 | 300,000 | 11 | 585 | 300,585 | 0.02 | 0.02 |
| 16 | 08/08/2016 | 08/05/2017 | 300,000 | 11 | 585 | 300,585 | 0.02 | 0.02 |
| 17 | 08/08/2016 | 08/05/2017 | 155,000 | 6 | 302 | 155,302 | 0.01 | 0.01 |
| 18 | 08/08/2016 | 08/05/2017 | 500,000 | 18 | 975 | 500,975 | 0.03 | 0.03 |
| 19 | 08/08/2016 | 08/05/2017 | 500,000 | 18 | 975 | 500,975 | 0.03 | 0.03 |
| VENETO BANCA | | | | | | | | |
| 1 | 29/04/2016 | 30/01/2017 | 2,000,000 | 118 | 18,260 | 2,018,260 | 0.10 | 0.11 |
| 2 | 29/04/2016 | 30/01/2017 | 2,000,000 | 118 | 18,260 | 2,018,260 | 0.10 | 0.11 |
| 3 | 29/04/2016 | 30/01/2017 | 1,000,000 | 59 | 9,130 | 1,009,130 | 0.05 | 0.05 |
| 4 | 29/04/2016 | 30/01/2017 | 1,000,000 | 59 | 9,130 | 1,009,130 | 0.05 | 0.05 |
| 5 | 29/04/2016 | 30/01/2017 | 1,000,000 | 59 | 9,130 | 1,009,130 | 0.05 | 0.05 |
| 6 | 29/04/2016 | 30/01/2017 | 1,000,000 | 59 | 9,130 | 1,009,130 | 0.05 | 0.05 |
| 7 | 29/04/2016 | 30/01/2017 | 500,000 | 29 | 4,565 | 504,565 | 0.03 | 0.03 |
| 8 | 29/04/2016 | 30/01/2017 | 500,000 | 29 | 4,565 | 504,565 | 0.03 | 0.03 |
| 9 | 29/04/2016 | 30/01/2017 | 400,000 | 24 | 3,652 | 403,652 | 0.02 | 0.02 |
| 10 | 29/04/2016 | 30/01/2017 | 400,000 | 24 | 3,652 | 403,652 | 0.02 | 0.02 |
| 11 | 29/04/2016 | 30/01/2017 | 400,000 | 24 | 3,652 | 403,652 | 0.02 | 0.02 |
| 12 | 29/04/2016 | 30/01/2017 | 123,000 | 7 | 1,123 | 124,123 | 0.01 | 0.01 |
| 13 | 25/05/2016 | 27/02/2017 | 400,000 | 24 | 3,039 | 403,039 | 0.02 | 0.02 |
| 14 | 25/05/2016 | 27/02/2017 | 1,000,000 | 59 | 7,599 | 1,007,599 | 0.05 | 0.05 |
| 15 | 25/05/2016 | 27/02/2017 | 1,000,000 | 59 | 7,599 | 1,007,599 | 0.05 | 0.05 |
| 16 | 25/05/2016 | 27/02/2017 | 500,000 | 29 | 3,799 | 503,799 | 0.03 | 0.03 |
| 17 | 25/05/2016 | 27/02/2017 | 500,000 | 29 | 3,799 | 503,799 | 0.03 | 0.03 |
| 18 | 25/05/2016 | 27/02/2017 | 500,000 | 29 | 3,799 | 503,799 | 0.03 | 0.03 |
| 19 | 25/05/2016 | 27/02/2017 | 500,000 | 29 | 3,799 | 503,799 | 0.03 | 0.03 |
| 20 | 30/06/2016 | 30/03/2017 | 1,000,000 | 59 | 5,478 | 1,005,478 | 0.05 | 0.05 |
| 21 | 30/06/2016 | 30/03/2017 | 500,000 | 29 | 2,739 | 502,739 | 0.03 | 0.03 |
| 22 | 30/06/2016 | 30/03/2017 | 500,000 | 29 | 2,739 | 502,739 | 0.03 | 0.03 |
| 23 | 30/06/2016 | 30/03/2017 | 500,000 | 29 | 2,739 | 502,739 | 0.03 | 0.03 |
| 24 | 30/06/2016 | 30/03/2017 | 500,000 | 29 | 2,739 | 502,739 | 0.03 | 0.03 |
| 25 | 29/07/2016 | 02/05/2017 | 1,000,000 | 59 | 3,770 | 1,003,770 | 0.05 | 0.05 |
| 26 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 27 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 28 | 29/07/2016 | 02/05/2017 | 400,000 | 24 | 1,508 | 401,508 | 0.02 | 0.02 |
| 29 | 29/07/2016 | 02/05/2017 | 1,000,000 | 59 | 3,770 | 1,003,770 | 0.05 | 0.05 |
| 30 | 29/07/2016 | 02/05/2017 | 1,000,000 | 59 | 3,770 | 1,003,770 | 0.05 | 0.05 |
| 31 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 32 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 33 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 34 | 29/07/2016 | 02/05/2017 | 500,000 | 29 | 1,885 | 501,885 | 0.03 | 0.03 |
| 35 | 29/07/2016 | 02/05/2017 | 2,000,000 | 118 | 7,540 | 2,007,540 | 0.10 | 0.10 |
| 36 | 02/08/2016 | 02/05/2017 | 400,000 | 24 | 1,414 | 401,414 | 0.02 | 0.02 |

| | | | | | | | | |
|----|------------|------------|-----------|----|-------|-----------|------|------|
| 37 | 02/08/2016 | 02/05/2017 | 300,000 | 18 | 1,060 | 301,060 | 0.02 | 0.02 |
| 38 | 02/08/2016 | 02/05/2017 | 295,000 | 17 | 1,043 | 296,043 | 0.02 | 0.02 |
| 39 | 02/08/2016 | 02/05/2017 | 500,000 | 29 | 1,767 | 501,767 | 0.03 | 0.03 |
| 40 | 02/08/2016 | 02/05/2017 | 500,000 | 29 | 1,767 | 501,767 | 0.03 | 0.03 |
| 41 | 02/08/2016 | 02/05/2017 | 400,000 | 24 | 1,414 | 401,414 | 0.02 | 0.02 |
| 42 | 04/08/2016 | 04/05/2017 | 510,000 | 30 | 1,742 | 511,742 | 0.03 | 0.03 |
| 43 | 22/08/2016 | 23/01/2017 | 445,230 | 16 | 659 | 445,889 | 0.02 | 0.02 |
| 44 | 22/08/2016 | 23/01/2017 | 445,230 | 16 | 659 | 445,889 | 0.02 | 0.02 |
| 45 | 22/08/2016 | 23/01/2017 | 222,615 | 8 | 329 | 222,944 | 0.01 | 0.01 |
| 46 | 23/08/2016 | 23/01/2017 | 1,335,690 | 49 | 1,927 | 1,337,617 | 0.07 | 0.07 |
| 47 | 23/08/2016 | 23/01/2017 | 890,460 | 33 | 1,284 | 891,744 | 0.05 | 0.05 |
| 48 | 23/08/2016 | 23/01/2017 | 890,460 | 33 | 1,284 | 891,744 | 0.05 | 0.05 |
| 49 | 23/08/2016 | 23/01/2017 | 222,615 | 8 | 321 | 222,936 | 0.01 | 0.01 |
| 50 | 23/08/2016 | 23/01/2017 | 222,615 | 8 | 321 | 222,936 | 0.01 | 0.01 |
| 51 | 23/08/2016 | 23/01/2017 | 115,760 | 4 | 167 | 115,927 | 0.01 | 0.01 |
| 52 | 23/08/2016 | 23/01/2017 | 445,230 | 16 | 642 | 445,872 | 0.02 | 0.02 |

46,683,142

SIF Banat-Crişana

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**Evolution of the net asset and the net asset unitary value in the last 3 years
as at 30.09.2016**

RON

| Item | September 30, 2014** | September 30, 2015** | September 30, 2016* |
|-------------|-----------------------------|-----------------------------|----------------------------|
| Net Asset | 1,556,395,178 | 1,765,240,962 | 1,915,194,699 |
| NAV / share | 2.8357 | 3.2163 | 3.6973 |

* non-portfolio items for the calculation of net asset portfolio are recognized under IFRS

** non-portfolio items for the calculation of net asset portfolio are recognized under RAS

SIF Banat-Crişana

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PRESS RELEASE

Availability of SIF Banat-Crișana 3Q 2016 Report

November 7, 2016, Arad | SIF Banat-Crișana informs the investors that SIF Banat-Crișana's Quarterly Report as at September 30, 2016, prepared pursuant to the provisions of Law 297/2004 and CNVM Regulation no. 1/2006 and no. 15/2004, and Norm no. 39/2015, will be available to the public starting November 8, 2016, 8:30 hours, at Company's headquarters and on Company's website at www.sif1.ro

Further information can be obtained from Investor Relations Office, **tel** +40257 304 446 **fax** +40257 255 046, **e-mail** comunicare@sif1.ro

Bogdan-Alexandru Drăgoi
Chairman and CEO

Octavian Avrămoiu
Vice-Chairman, Deputy General Director

Internal Control, Eugen Cristea