

investments with a view

QUARTERLY REPORT

1ST JULY – 30TH SEPTEMBER 2016

Report prepared in accordance with Law no. 297/2004, NSC Regulation no. 1/2006
by the **Societatea de Administrare a Investițiilor Muntenia Invest S.A.**

Report date: 30.09.2016

Company Name	Societatea de Investiții Financiare Muntenia S.A.
Headquarters	16, Splaiul Unirii, Bucharest, sector 4
Sole Registration Code	3168735
Trade Registry Registration Number	J40/27499/1992
Subscribed and paid share capital	80,703,652 lei
Outstanding shares	807,036,515
Characteristics of the shares	Common, nominative, indivisible, dematerialized
Face value	0.1 lei
Regulated Market on which the securities issued are traded	Bucharest Stock Exchange, Premium Tier, SIF4 symbol
Main object of activity	Openly attracting financial resources from natural/legal persons with a purpose to investing them according to the legislation in force related to the capital market and to the NSC Regulations. CAEN Code 6499 - Other financial service activities, except insurance and pension funding n.e.c
Shareholding structure	100% private
Free capitalization	100%
Depository and custodian services	BRD Groupe Societe Generale
Shares and shareholders registry	Depozitarul Central S.A.
Financial auditor	KPMG Audit S.R.L.
Contact	Romania, Bucharest, 16 Splaiul Unirii, 040035 Tel: +4021-3873210; +4021- 3873208 Fax: +4021-3873265; +4021-3873209 www.sifmuntenia.ro e-mail: relatii@sifmuntenia.ro; sai@munteniainvest.ro



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Reauthorised by NSC Decision no. 110/13.01.2004
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1 ACTIVITY ANALYSIS

SIF Muntenia is a legal Romanian person, established as a joint stock company with full privately owned capital. The operation of the company is regulated both by ordinary and special Romanian legislation, applicable to financial investment companies, and by its establishment deed.

SIF Muntenia was established as a joint stock company in November 1996 by restructuring and transformation of Muntenia IV Private Ownership Fund, pursuant to Law no. 133/1996 for the transformation of Private Ownership Funds into financial investments companies.

SIF Muntenia is a closed financial investment company with a diversified investment policy, which was established and is operating under its Constitutive Act.

Its main assets are financial instruments classified as such according to NSC / FSA regulations.

Through its mission statement SIF Muntenia has been structured as a "diversified balanced fund".

The overall objective of administration is to maintain SIF Muntenia as a diversified balanced fund, aiming to combine a balanced increase of the assets with moderate revenues, at a medium risk level.

Acquisitions and disposals of assets conducted by SIF Muntenia in the third quarter of 2016 relates to transactions of sale and purchase of securities. Details of these transactions are set out below in this Report.

1.1 ENVIRONMENT

The macroeconomic situation was favorable, we can mention a higher than expected pace achieved by the economic growth (in the second quarter of 2016 the GDP growth was 6% in annual terms), based on a broader increase in consumer demand, driven by higher household incomes. A proper conduct of economic policies in the near future, which will not be negatively influenced by populist measures in the period before the elections of November 2016 should lead to the preservation of macroeconomic balances while ensuring the sustainability of economic growth.

The inflation rate was maintained in the negative zone. The current short-term projection of NBR reconfirms the perspective of maintaining annual inflation in negative territory until December 2016.

Romanian banking system overcame the crisis period without major problems, the main aggregated indicators recording adequate solvency and liquidity levels or registering remarkable improvements to asset quality or profitability.

Both the interbank money market interest rates that are below the levels recorded in other countries in the region and the leu exchange rate tended to fall and maintain to levels slightly below those of the previous quarter.

Regarding the capital market, it can be mentioned that Romania was included in the list of countries with substantial potential to take the status of emerging market from the frontier market status by one of the major institutions internationally recognized (FTSE Russell). The criteria to be met mainly refers to the value of transactions and size of listed companies and investors' quick access to the capital market and how they can buy and sell shares.

BSE problems remain those that are already known, such as insufficient free float for listed companies with high growth potential and small trading volume (liquidity).

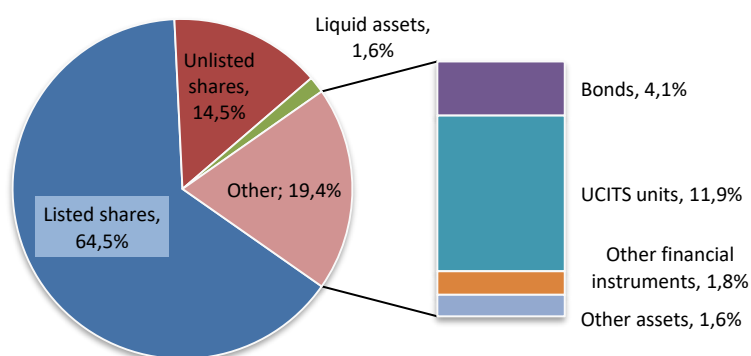
1.2 SIF MUNTENIA PORTOFOLIO

The main sub-portfolios comprised by SIF Muntenia portfolio are as follows:

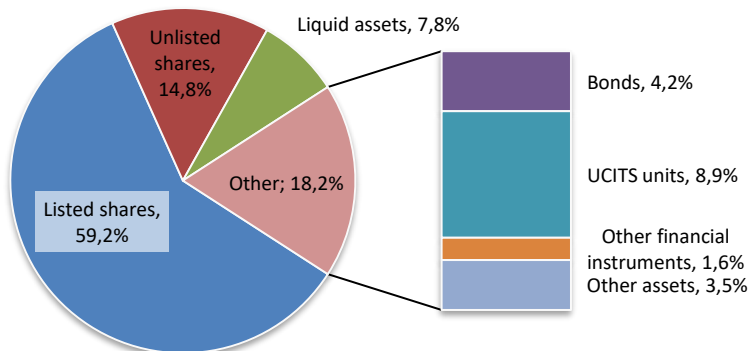
in LEI	Q3 2015	2015 restated	H1 2016	Q3 2016
Listed shares	804,324,288	740,021,288	737,536,519	759,020,129
Unlisted shares	180,245,830	196,625,760	184,812,706	176,581,161
Listed bonds	50,350,380	51,579,300	51,539,400	44,818,125
Unlisted bonds	1,116,108	1,161,506	1,159,672	1,124,527
Other financial instruments	22,400,000	21,840,000	19,600,000	21,252,000
Cash available	1,726,612	4,269,773	5,758,037	3,811,548
Bank deposits	18,009,307	12,121,846	90,977,890	85,099,873
UCITS units	147,972,814	138,131,581	111,196,006	119,185,084
Other assets	20,486,060	44,384,726	43,863,606	10,621,906
TOTAL ASSETS	1,246,631,399	1,210,135,780	1,246,443,836	1,221,514,353

Asset allocation under sub-portfolios was within the limits of the investment programs approved by the shareholders according to the SIF Muntenia GSA, both in 2015 and 2016.

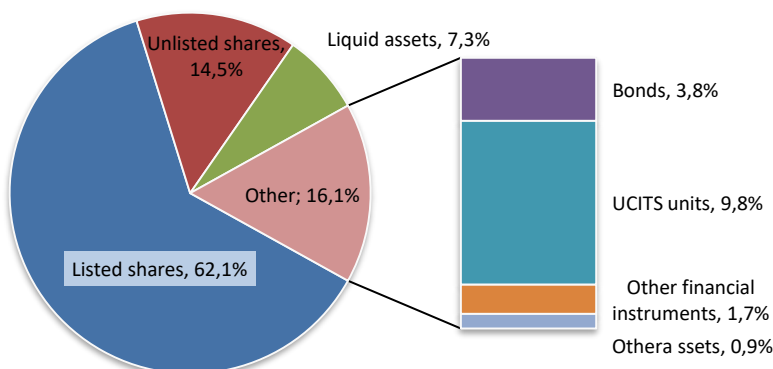
30.09.2015 % of Total Assets



30.06.2016 % of Total Assets

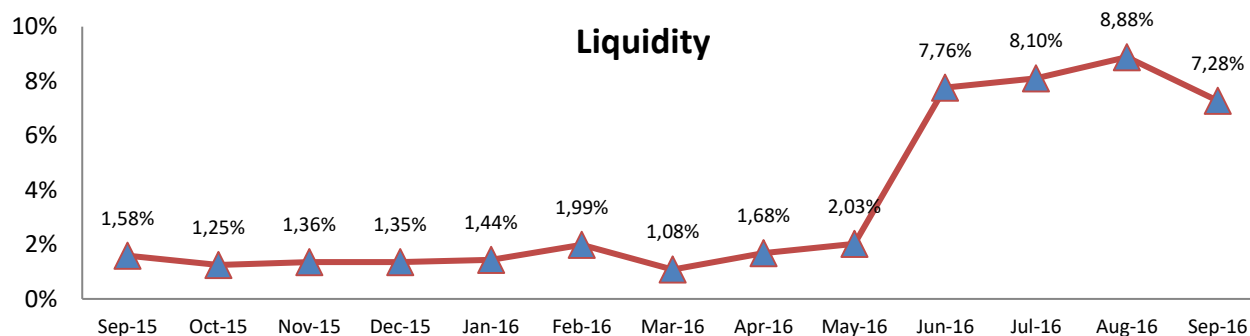


30.09.2016 % of Total Assets

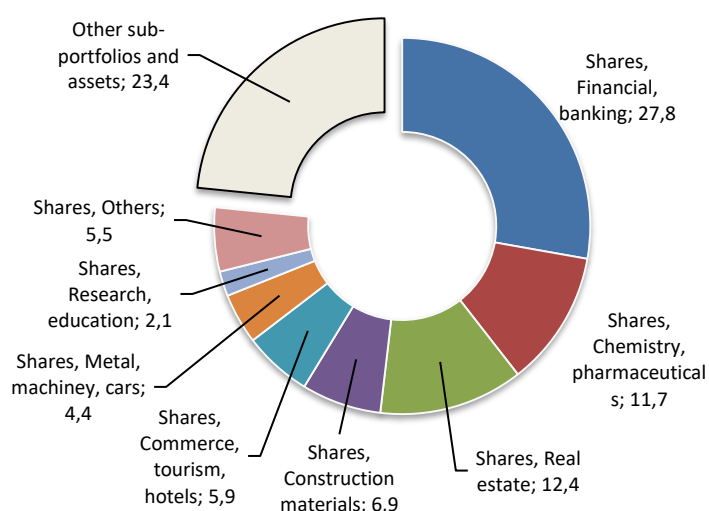


The main change in the portfolio in Q3 2016 is the percentage increase in value of listed shares sub-portfolio.

The liquidity of the portfolio, defined as the ratio of cash plus bank deposits and total assets was within the limits required by prudent management of liquidity risk and reflected the policy of reducing the amounts held in bank deposits amid their lower interest rates. The liquidity of the portfolio increased to a maximum of 8.88% at the end of August 2016. By an increased portfolio liquidity sources were provided for the payment of dividends to SIF Muntenia shareholders for the financial year 2015, procedure launched on 8 September 2016.



Shares in companies active in the banking sector further held the largest share in total assets of SIF Muntenia (details in Chapter Shares Sub-portfolio).



The main factor contributing to profit in the first nine months of 2016 were revenues from dividends – recorded a **net** dividend income of 58.5 mn lei (see chapter REB Execution).

Revenues from dividends on 30.09.2016 (which now, under IFRS, are recorded on a **gross value**, plus delay penalties) on the financial statements have amounted to 60.5 mn lei compared to 17.5 mn lei gross income from dividends in the financial statements according to IFRS as of 30.09. 2015.

Since the tax rate on dividends was different (generally 16% with some exceptions in 2015 and 5% in 2016), a meaningful comparison can be made only between **net** dividend income. As can be seen in the chapter Execution of revenues and expenses, net dividend income was 58,529,338 in the first nine months of 2016,

compared to 16,732,481 in the same period in 2015 (an increase of 250%).

Dividend income in 2016 from companies other than Banca Transilvania (which exceptionally granted dividend in cash, for the second time in the last 20 years and from where there were received net dividends of 31.05 million lei) have increased by 180% over the dividend income as of 30.09.2015.

Investment income came from sales of shares (details in Chapter Shares sub-portfolios) and had a lower value than in the corresponding period of 2015. Since SAI Muntenia Invest has not identified opportunities to a substantial profit, for a prudent management of the portfolio, only two larger transactions were made - one was attending a public offer to purchase shares made by SIF1 and at Globalworth Real Estate Investments, a company listed on the AIM segment of the London Stock Exchange, prudential reduction of exposure was continued due to BREXIT.

Interest income continued its decline, amid falling interest rates in Romania and declining during almost the entire last year of the degree of liquidity of the portfolio.

There were registered transactions with Bonds issued by OPUS Chartered Issuances, 1,140 financial instruments were sold at a price of 8.772 euro per financial instrument and 1,140 newly issued financial instruments were acquired at a price of 8.772 euros per financial instrument.

Warrants financial instruments issued by Merrill Lynch were maintained in the portfolio, through the sale of 28,000,000 mature warrants at a price of 0.7520 lei / warrant and 28,000,000 newly issued warrants were purchased at a price of 0.7708 lei / warrant.

1.3 TOTAL ASSETS AND NET ASSETS

The net asset value (**NAV**) was calculated in accordance with Regulation no. 9/2014 issued by FSA and is then certified by the depository company of SIF Muntenia assets, Romanian Development Bank (BRD) - GSG.

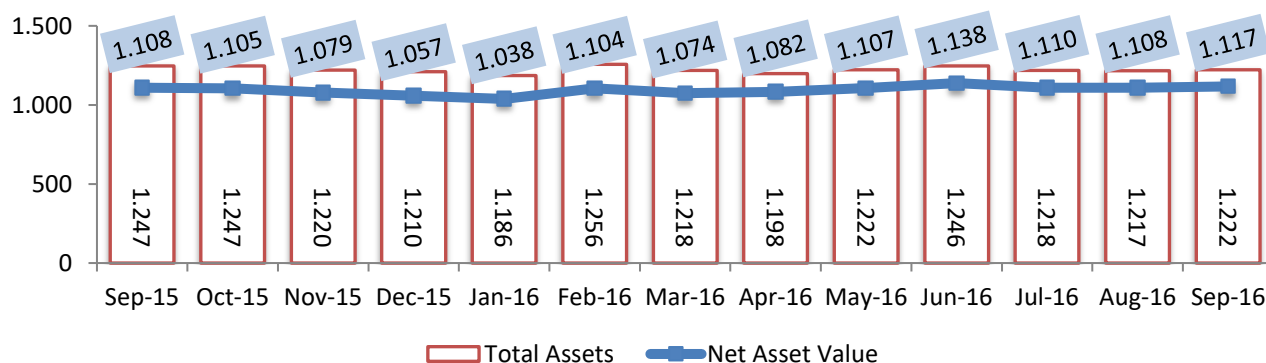
Monthly Net Asset Values were published on the www.sifmuntenia.ro website in order to inform shareholders and reported in accordance with applicable regulations of the FSA - Instruments and Financial Services sector and the Bucharest Stock Exchange (BSE), no later than 15 calendar days since the reporting month.

Restated values of the total asset, net assets and liabilities related to 31.12.2015 are presented and used in this report, which also include accounting items related to the **final** financial statements for that period (IFRS financial statements / audited, Rule 39¹). The recalculated values were certified by the SIF Muntenia Depository.

The total asset values, liabilities and net assets for the period were calculated in accordance with Regulation no. 9/2014 issued by FSA, using accounting items related to the financial statements in accordance with IFRS.

LEI	Q3 2015	2015 restated	H1 2016	G3 2016
TOTAL ASSETS= NET ASSETS + LIABILITIES	1,246,631,399	1,210,135,780	1,246,443,836	1,221,514,353
TOTAL LIABILITIES	138,213,396	152,744,209	108,614,687	104,630,627
NET ASSETS	1,108,418,003	1,057,391,571	1,137,829,150	1,116,883,726
NAV per SHARES	1.3734	1.3102	1.4099	1.3839

<i>Euro exchange rate</i>	<i>4.4321</i>	<i>4.5245</i>	<i>4.5210</i>	<i>4.4523</i>
TOTAL ASSETS in euro	281,273,301	267,462,876	275,700,915	274,355,806
NET ASSETS in euro	250,088,672	233,703,519	251,676,432	250,855,451



Liabilities, which consist mostly of net dividends distributed tended almost continuously to decline during the period, both in value and as a share of total assets due to lower liabilities related to the dividends to be distributed to shareholders, especially after commencement the dividend distribution for the financial year 2015 in September 2016.

¹ FSA Norm no. 39/2015 approving the Accounting Regulations in accordance with International Financial Reporting Standards (Rule 39), applicable to entities authorized, regulated and supervised by the FSA in the financial sector and investment instruments.

1.4 SUMMARY OF THE FINANCIAL POSITION

ASSETS EVOLUTION lei	Q3 2015	2015 resatted	Q3 2016
CERTIFIED TOTAL ASSETS	1,246,631,399	1,210,135,780	1,221,514,353
NAV	1,108,418,003	1,057,391,571	1,116,883,726
NAV per SHARE	1,3734	1,3102	1,3839
DIVIDENDS-lei	2013	2014	2015
GROSS DIVIDEND PER SHARE	0	0,0715	0,045
SHARES lei	Q3 2015	2015	Q3 2016
CLOSING PRICE AT THE END OF PERIOD	0,864	0,744	0,630
MARKET CAPITALIZATION	697,279,549	600,435,167	508,433,004
NET ASSETS DISCOUNT	37.1%	43.2%	54.5%
ASSETS AND ACCOUNTING LIABILITIES -lei	Q3 2015 IFRS	2015 IFRS	Q3 2016 IFRS
TOTAL ACCOUNTING ASSETS	1,034,209,562	1,076,625,459	1,125,410,508
EQUITY	892,803,951	923,881,250	1,020,779,881
TOTAL LIABILITIES	141,405,611	152,744,209	104,630,627
REVENUES AND EXPENSES-lei	Q3 2015 IFRS	2015 IFRS	Q3 2016 IFRS
TOTAL REVENUES	190,341,186	219,742,905	117,392,318
TOTAL EXPENSES	105,020,548	144,099,567	45,418,897
GROSS PROFIT	85,320,638	75,643,338	71,973,422
NET PROFIT	80,526,823	63,855,737	66,590,057
PERFORMANCE RATIOS	2015 Q3	2015 N39	2016 Q3
ROE = net profit /equity	9.02%	6.91%	6.52%
ROA = net profit /Total accounting assets	7.79%	5.93%	5.92%
Net assets net yield= net profit/NAV end of period	7.27%	6.04%	5.96%
Gross Profit/Total revenues	44.83%	34.42%	61.31%

CERTIFIED TOTAL ASSETS = total asset value calculated according to NSC / FSA regulations and certified by the depository. The amount is calculated on the last business day of the reporting period.

NAV = net asset value calculated according to NSC / FSA regulations and certified by the depository = Certified total assets = Certified total assets – Liabilities

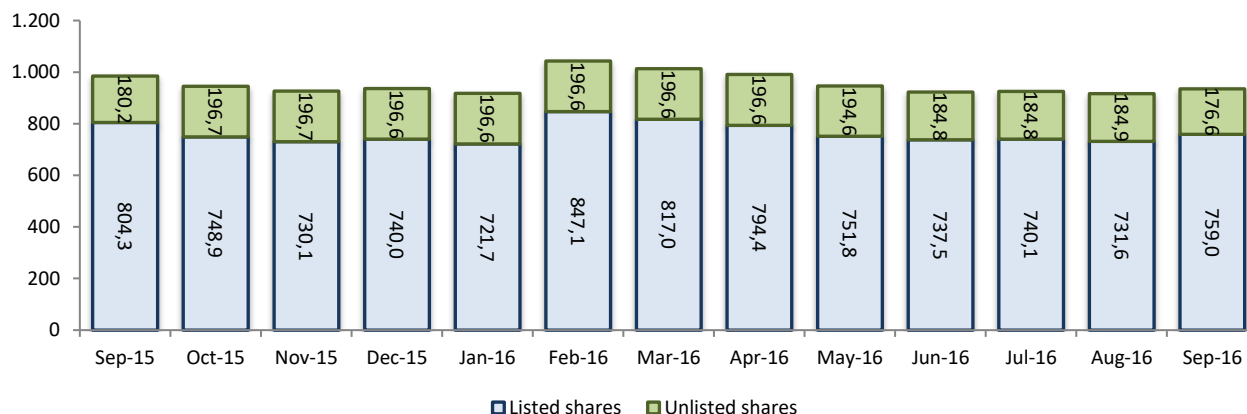
NAV per SHARE = net asset value calculated according to NSC / FSA regulations and certified by the depository = NAV / number of shares.

TOTAL ACCOUNTING ASSETS = total fixed assets, current assets in the accounting balance sheet.

2 SHARES SUB-PORTFOLIO

Interests in shares, especially those in shares listed on regulated markets and alternative trading systems, remained the most important in SIF Muntenia portfolio, both in terms of value and income.

The management of this sub-portfolio aimed to achieve the objectives set in the approved strategic management program.



SHARES SUB-PORTFOLIO VALUE EVOLUTION ACCORDING TO NSC/FSA REGULATIONS

in LEI	30-09-15	31-12-15	30-09-16
Listed shares	804,324,288	740,021,288	759,020,129
- listed on BSE	498,189,906	510,681,193	490,841,076
- listed on a foreign market/EU member state	3,747,747	3,822,671	486,024
- listed on RASDAQ	9,565,982		
- listed on SIBEX	827,258		661,806
- listed on ATS (SIBEX+AERO)	120,695,209	149,600,000	179,790,962
- listed on BSE and never traded	11,742,903	11,735,422	10,670,052
- listed and not traded during the last 30 days	159,555,283	64,182,002	76,570,209
- listed, suspended from trading for more than 30 days			
Unlisted shares	180,245,830	196,625,760	176,581,161
- unlisted but traded on the BSE	77,080		
- closed	180,168,751	196,625,760	176,581,161
Total	984,570,118	936,647,048	935,601,290

In Q3 2016 1,421,594 SIF Banat Crişana shares were sold (by attending the acquisition of shares public offer conducted by SIF Banat Crisana) and 48,700 Globalworth shares. In Q3 2016 no shares were purchased.

Observation

Following issues related to application of Law no. 151/2014 on the legal status of the shares traded on RASDAQ market or unlisted securities market, there are still registered uncollected amounts from a number of five companies, namely RON 7.11 million, amounts which are included under the portfolio item Other - assets, accounts receivable. SAI Muntenia Invest aims to collect these amounts through lawsuits or enforcements.

2.1 ALLOCATION ON SECTORS OF ACTIVITY

There were no significant changes in the weight of sectors, apparent decrease in the weight of companies with activities in retail banking at 30.06.2016 is due to the registration within the Other assets of the free shares issued by Banca Transilvania.

On 30.06.2016, bonus shares related to the capital increase by issuing new shares conducted by Banca Transilvania, numbering 16,887,120 and Teraplast SA Bistrita (582,553 shares) were not included in portfolios actions but in "Other assets" because the operation their allocation was completed July 2016.

	31.12.2015	30.06.2016	30.09.2016
Financial, banking and insurance activities	28.69	21.76	27.80
Chemical, petrochemical and medications industry	12.35	10.29	11.67
Real estate, rental and other services	9.45	9.40	12.40
Building materials industry	7.95	7.41	6.85
Commerce, tourism and hotels	5.74	11.21	5.89
Metal, machinery, cars	4.67	3.85	4.35
Research, education	2.40	2.10	2.14
Agriculture, livestock, fishing	2.23	4.72	1.67
Steel, metallurgy	1.08	0.00	0.00
Utilities (electricity, heating, water, gas)	1.07	1.08	1.06
Extractive industry	0.58	1.76	2.32
Pulp, paper, cardboard	0.21	0.25	0.29
Transport, storage and communications	0.07	0.08	0.13
Food, beverages and tobacco	0.02	0.01	0.01
Constructions	0.01	0.10	0.02
Other services	0.00	0.00	0.00
Other industrial activities	0.00	0.00	0.00
% in Total Assets	76.53	74.01	76.59

2.2 COMPANIES WITH A WEIGHT OF MORE THAN 1% OF TOTAL ASSETS L

No. crt.	Denomination	NAV mn lei	% in SIF Muntenia TA
1	BANCA TRANSILVANIA	198.52	16.25
2	BIOFARM SA BUCURESTI	136.65	11.19
3	CI-CO SA BUCURESTI	45.16	3.70
4	SIF BANAT-CRISANA	42.74	3.50
5	FIROS S.A BUCURESTI	39.38	3.22
6	ROMAERO SA BUCURESTI	33.91	2.78
7	METAV SA BUCURESTI	33.78	2.77
8	VOLUTHEMA PROPERTY DEVELOPER SA	32.24	2.64
9	BRD - GROUPE SOCIETE GENERALE SA	31.83	2.61
10	SIF OLTENIA	26.97	2.21
11	STICLOVAL SA VALENII DE MUNTE	26.36	2.16
12	UNIREA SHOPPING CENTER SA BUCURESTI	17.87	1.46
13	AVICOLA SA BUCURESTI	15.96	1.31
14	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	14.86	1.22
15	BUCUR SA BUCURESTI	12.28	1.01
	TOTAL	708.53	58.00

BANCA TRANSILVANIA S.A. CLUJ	30.09.2015	31.12.2015	30.09.2016
% of SIF Muntenia Total assets	15.14	16.364	16.25
% held by SIF Muntenia in the company's share capital	2.724	2.724	2.30

Banca Transilvania (TLV) is a systemically important bank in Romania, whose activity is supervised by the National Bank of Romania.

Banca Transilvania shares are listed on the Bucharest Stock Exchange, the main market, premium category, TLV symbol.

Banca Transilvania is one of the three largest banks in Romania, in terms of assets, with a market share of 12.5%. Its activity is organized into three main business lines: Corporate, SME and Retail, respectively 3 sectoral approaches - agriculture, healthcare and European funds. BT has over 7,000 employees and a network of approximately 550 offices and 2.1 million active customers.

Banca Transilvania (TLV) recorded in H1 2016 net profit of 458.3 mill lei, 2.4 times higher than in the same period of the last year.

The solvency ratio of TLV, considering the profit registered under S1 2016 is 18.17% (without profit is 16.62%), close to the average Romanian banking sector.

Bad loans in arrears more than 90 days accounted for 9.17% of the total loan portfolio (financial sector average on 30 June 2016², according to the European Banking Authority's methodology, was 11.3%)

Banca Transilvania continued development as Financial Group style, focusing on subsidiary companies, which recorded a positive trend in their markets: investment banking, leasing, operating leasing, investment securities.

On 20 October 2016 Fitch Ratings confirmed the IDR rating for long-term financing of Banca Transilvania at 'BB' with a stable outlook, and the viability rating (VR) of BT at 'bb'. The potential of Banca Transilvania to generate increased revenue following the acquisition of Volksbank Romania and the exposure of Banca Transilvania on loans in Swiss francs taken from Volksbank Romania - the campaign of conversion already successfully deployed - was insignificant, accounting for only 3% of total loans at the end of the first semester of 2016.

BIOFARM S.A. BUCURESTI	30.09.2015	31.12.2015	30.09.2016
% of SIF Muntenia Total assets	11.405	11.575	11.19
% held by SIF Muntenia in the company's share capital	50.98	50.98	50.98

Biofarm SA Bucharest (BIO) is one of the first Romanian medicines and dietary supplements producers, with a portfolio of over 200 products. With a tradition of over 90 years in the pharmaceutical industry in Romania, Biofarm is among the top 10 Romanian producers, achieving a market share of 3.80% of total units sold to patients on the Romanian pharmaceutical market, as reported by Cegedim Romania.

Biofarm is a strong market-oriented society, in the course of 2015 managing to develop 15 new formulations of medicines and dietary supplements.

Biofarm Bucuresti SA shares are listed on the Bucharest Stock Exchange, BIO symbol, the main segment, premium category.

On S1 2016 BIO recorded sales revenues of 69.2 million lei in the first half, down 1% compared to H1 / 2015 and the profit was 15.2 million, up 1% as compared to the same period last year.

² <http://bancherul.ro/indicatorii-sistemului-bancar-romanesc-la-jumatatea-anului-2016-profituri-mai-mari,-cu-tot-mai-putine-unitati-si-angajati--16529>

3 SIF MUNTENIA SHARES. SHAREHOLDERS RELATIONS

The subscribed and paid share capital amounts to 80,703,651.5 lei, divided into 807,036,515 common shares with a par value of 0.1000 RON / share.

The main characteristics of SIF Muntenia shares

- All shares are ordinary shares, with a nominal value of 0.1 lei / share.
- There were no changes in the number of shares issued in Q1 2016. SIF Muntenia has not approved any repurchase program and has not made acquisitions of own shares.

SIF Muntenia has not issued bonds and / or other debt securities, having no liabilities of this type. Funding of the entire activity is achieved only through own funds.

Shares issued by SIF Muntenia are listed on the Bucharest Stock Exchange, the main market, the premium category, in accordance with the provisions of BSE Decision No. 200/1999 and are traded on the market since 01.11.1999.

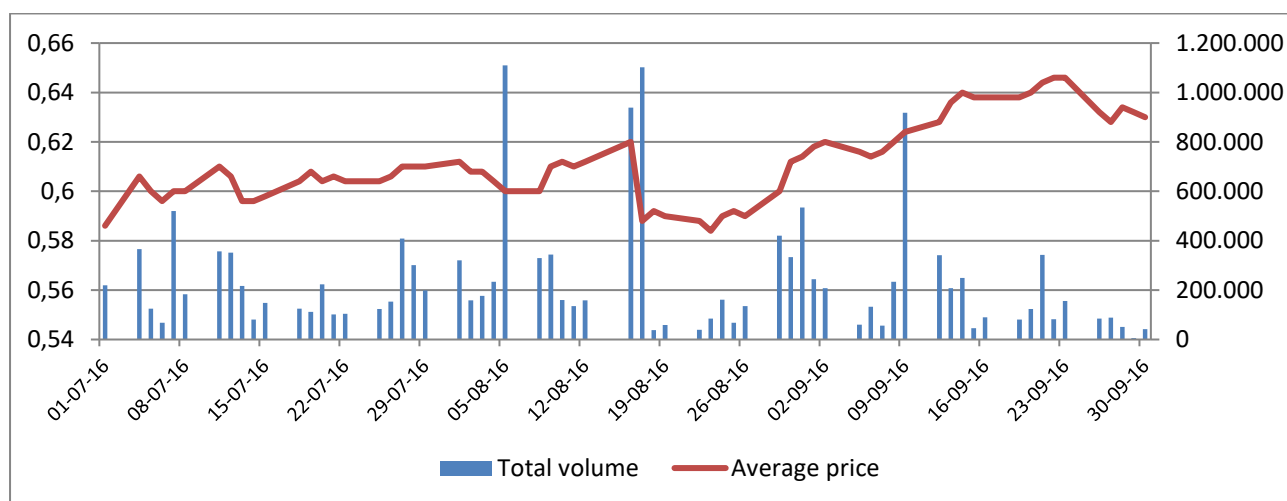
The registry of SIF Muntenia shares and shareholders are kept by the Central Depository S.A. Bucharest, a company authorized by the FSA.

In the analyzed period there were no changes in the rights of holders of securities issued by SIF Muntenia.

3.1 TRADING OF SHARES ISSUED BY SIF MUNTENIA

	2013	2014	Q3 2015	2015	Q3 2016
Closing price, lei	0,882	0,881	0,864	0,744	0,630
NAV per SHARE, lei	1,3147	1,2631	1,3734	1,3102	1,3839
Net asset discount, %	32.9%	30.3%	37.1%	43.2%	54.5%
Market capitalization, mn lei	711,81	711,00	697,28	600,44	508,43

The average trading price and volume of transactions with shares SIF 4 in Q3 2016 BSE- REGS



Trades with SIF Muntenia shares on Bucharest Stock Exchange in Q3 2016

	Number of trades	Total Volume	Volume %	Total value, lei
DEALS Total	0	0	0	0
REGS Total	7,022	15,363,844	1.90%	9,375,057

3.2 DIVIDENDS

DIVIDEND POLICY

SIF Muntenia policy on the annual distribution of dividends or other benefits to shareholders was made in the process of voluntary compliance to the Corporate Governance Code of the Bucharest Stock Exchange applicable as of 4 January 2016 and presented to the SIF Muntenia website, Corporate Governance section.

“at general meetings of shareholders approving the financial statements, strategic programs of administration and budget of income and expenses, proposals for allocating the net profit will be presented and subject to shareholder approval, so as to maintain a balance between the remuneration to shareholders through dividend and necessary funds for the purchase of new financial instruments, to ensure increased value and quality of assets.

After completing numerous significant changes to the current legislative framework (IFRS and Alternative Investment Funds) SIF Muntenia will review the dividend policy and will inform shareholders in this regard.”

DIVIDENDS APPROVED DURING THE LAST YEARS

Year	Dividend	Record date AGA	SGA date (dividend)	Record date	Ex dividend date	Declaration date	Payment date
2015	0.045	11.04.2016	28.04.2016	18.08.2016	17.08.2016	18.03.2016	08.09.2016
2014	0.0715	15.04.2015	30.04.2015	28.08.2015	27.08.2015	24.03.2015	31.08.2015
2013	0	-	-	-	-	-	-

The amount of dividends is approved by the General Meeting of Shareholders upon the proposal of the Board of Directors of SAI Muntenia Invest SA. Dividend tax is withheld and paid by SIF Muntenia, shareholders receive the net dividend minus distribution expenses.

The procedure for payment of dividends is presented on the website www.sifmuntenia.ro <http://sifmuntenia.ro/pdf/1859.pdf> and published on the BSE site by current report.

In the SGOM from 28 April 2016 by Decision no. 2, the distribution of a gross dividend was approved of RON 0.045 share for the financial year 2015 and by the Decision no. 3 the dividend distribution was approved with effect from 08.09.2016 which is considered the payment date, the shareholders bearing the costs of distribution.

In Q3 2016 net dividends were paid in the amount of 18 million lei, of which 17.8 million lei in September. Dividends payable to shareholders on 09.30.2016 amount to 84 million lei.

3.3 SHAREHOLDERS GENERAL MEETINGS

On 31.08.2016 the shareholders general meeting (SGM) of SIF Muntenia was held, for approving the consolidated financial statements of SIF Muntenia for the 2015 financial exercise. The SGM was convened and held according to law, the consolidated financial statements being approved.

3.4 SHAREHOLDERS RELATIONS

On SIF Muntenia website contact info of the shareholders' relations office are presented, and the Procedure on registration, administration, solving and archive of petitions/ complaints is available at

http://www.munteniainvest.ro/doc/P02_Procedura%20admin%20petitii_sep%202015.pdf, complying with the stipulations of FSA Regulation no. 9/2015.

According to the Corporate Governance Code of the BSE in the third quarter of 2016 relevant regular and continuous information were disseminated simultaneously both in Romanian and in English, in electronic form both on site of SIF Muntenia and the BSE website.

NAV on 31 August 2016

14.09.2016 18:33:38

Availability of Consolidated FRS as of 31 December 2015

31.08.2016 13:12:55

SGOM resolutions of 31 August 2016

31.08.2016 13:04:58

Holding the Ordinary SGM (second convocation)

31.08.2016 8:31:00

Not meeting the quorum for the SGOM as of 30 August 2016
30.08.2016 12:51:42
Holding the Ordinary SGM
30.08.2016 8:30:00
2015 dividend payment – erratum to the English version
24.08.2016 16:40:24
2015 dividend payment
24.08.2016 14:24:40
Half yearly financial statements 2016
12.08.2016 18:31:39
NAV as of 29Jul2016
12.08.2016 18:30:05
Announcement – availability of semester report as of 30.06.2016
11.08.2016 13:57:15
Current report – on the new mandate for the BoD President of the Administrator
10.08.2016 16:11:43
Amendment of the 2016 financial calendar
27.07.2016 18:22:08
Notice of OGSM for 30/31 August 2016
27.07.2016 18:19:20
FSA authorisation/endorsement
18.07.2016 9:16:59
NAV as of 30 June 2016
14.07.2016 8:33:50

4 ACCOUNTING FINANCIAL STATEMENT

SIF Muntenia has prepared financial reports as of 09.30.2016 in accordance with the FSA Rule No. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority of Financial and Investment Instruments sector.

Financial reports as of 30 September 2016 are not audited or reviewed.

4.1 INDEPENDENT STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF COMPREHENSIVE RESULT

In LEI	2015 Q3 IFRS	2016 Q3 IFRS
REVENUES		
Dividend revenues	17,543,642	60,537,901
Interest revenues	963,826	728,568
Other operational revenues	11,767	49,895
Investment gain		
Net gain from foreign exchange differences	-1,028,230	-822,797
Net gain from sale of assets	28,124,921	18,690,816
(Net loss) / net gain from revaluation of financial assets at fair value through profit or loss	52,086,341	11,883,092
EXPENSES		
Losses from depreciation of assets	4,981,429	-953,358
ADMINISTRATION EXPENSES		
Administration commissions	-13,050,000	-13,050,000
Expenses with the remuneration of the Shareholders Representatives Committee members	-919,327	-930,362
Other operational expenses	-2,194,883	-2,151,770
Profit before tax	86,519,486	73,981,985
Profit tax	-5,992,663	-7,391,928
Net profit of the financial exercise	80,526,823	66,590,057
OTHER ELEMENTS OF COMPREHENSIVE INCOME		
Items that are or may be transferred to profit or loss		
Revaluation to fair value of financial assets available for sale, net of deferred tax		
Reserve for financial assets available for sale transferred to profit or loss		
Other comprehensive income	-146,941	3,217,399
Total comprehensive income for the period	80,379,882	69,807,456

4.2 INDIVIDUAL FINANCIAL STATEMENT

In LEI	2015 IFRS	30.09.2016 IFRS
ASSETS		
Cash	4,571,094	4,777,795
Deposits from banks	12,131,507	85,110,534
Financial assets at fair value through profit or loss	144,834,354	32,584,588
Financial assets available for sale	903,618,737	939,148,543
Loans and receivables	8,256,386	52,827,357
Tangible assets	287,878	239,673
Other assets	2,925,503	10,722,018
Total assets	1,076,625,459	1,125,410,508
LIABILITIES		
Dividends to be paid	129,728,625	84,003,457
Deferred income tax liabilities	5,111,037	13,216,686
Other liabilities	17,904,547	7,410,484
Total liabilities	152,744,209	104,630,627
EQUITY		
Share capital	883,997,669	883,997,669
Cumulated loss	-189,196,714	-95,515,482
Reserves from revaluation of financial assets available for sale	229,080,295	232,297,694
Total equity	923,881,250	1,020,779,881
Total liabilities and equity	1,076,625,459	1,125,410,508

4.3 ECONOMIC FINANCIAL INDICATORS MENTIONED UNDER ANNEX 30B / FSA REG. NO. 1/2006

Description	30 September 2016
1. Current liquidity	1.3414
Current assets/ Current liabilities	
2. Gearing ratio	0%
Debt/equity (%)	
3. Turnover of debt/clients	Index that can not be calculated for an investment fund.
Client average balance/ Turnover or total sales	
4. Turnover of fixed assets	0.1192
Gross turnover/Fixed assets	This index does not have a real significance for an investment fund.

4.4 EXECUTION OF THE BUDGET OF REVENUE AND EXPENSES

The revenues and expenses budget for 2016 was approved by the SGOM from April 28, 2016 by Decision no. 4.

INDICATOR	BRE 2016	Achieved 30.09.2016	Achieved /BRE
1. TOTAL REVENUES	73,500,000	77,998,617	106.12
1.1. Investment income	73,400,000	77,948,722	106.20
1.1.1 Dividend income	48,000,000	58,529,338	121.94
1.1.2 Interest income	400,000	728,568	182.14
1.1.3 Trading income	25,000,000	18,690,816	74.76
1.2 Other income	100,000	49,895	49.89
TOTAL EXPENSES	22,800,000	16,132,132	70.75
2.1 Administration expenses	17,400,000	13,050,000	75.00
2.2 Third party expenses	2,300,000	1,228,459	53.41
2.3 Portfolio administration expenses	1,100,000	816,144	74.19
2.4 SRC expenses	1,800,000	1,037,477	57.64
2.5 Other expenses	200,000	52	0.03
OPERATIONAL RESULT	50,700,000	61,866,485	122.02
3. Gain/loss from foreign exchange rate differences	0	-822,797	
4.1 Gain/loss from impairment of long term financial assets and liabilities	0	17,202,335	
4.2 Gain/loss from revaluation of short term financial assets	0	-6,272,601	
5. GROSS PROFIT	50,700,000	71,973,422	141.96

MENTION: In the BRE execution presented above, the dividend income is recorded on a net basis, and in *Separate statement of profit or loss* it is presented at gross values, which includes tax on those dividends. In the *Separate statement of profit or loss*, dividend tax is presented as included in *Tax profit*.

The gross profit on 30.09.2016 is 71,973,422 lei, 41.96% higher than the budgeted gross profit.

SIF MUNTENIA SA by its administrator
SAI MUNTENIA INVEST SA
President of the Board of Administrators
Florica Trandafir

3B EXPERT AUDIT SRL

Administrator
Adriana Anișoara Badiu

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.06.2016)				Sfarsitul perioadei de raportare (30.09.2016)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
1. Valori mobiliare si instrumente ale pietei monetare din care:	RON	64,68	59,04	0,00	735.946.257,65	67,92	62,10	0,00	758.534.104,57	22.587.846,91
1. Valori mobiliare si instrumente ale pietei monetare din care:	EUR	4,67	4,26	11.751.750,00	53.129.661,75	4,06	3,71	10.175.448,37	45.304.148,79	-7.825.512,96
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	RON	64,68	59,04	0,00	735.946.257,65	67,92	62,10	0,00	758.534.104,57	22.587.846,91
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	EUR	4,53	4,13	11.400.000,00	51.539.400,00	4,01	3,67	10.066.285,87	44.818.124,60	-6.721.275,40
- Actiuni cotate BVB	RON	29,96	27,35	0,00	340.900.504,54	37,71	34,48	0,00	421.129.103,79	80.228.599,25
- AOPC cotate BVB	RON	5,74	5,24	0,00	65.335.571,10	6,24	5,71	0,00	69.711.972,16	4.376.401,06
- Actiuni cotate SIBEX	RON	0,06	0,06	0,00	711.441,45	0,06	0,05	0,00	661.806,00	-49.635,45
- Actiuni cotate RASDAQ	RON			0,00				0,00		0,00
- Actiuni cotate ATS	RON	11,67	10,65	0,00	132.768.914,97	16,10	14,72	0,00	179.790.961,98	47.022.047,01
- Actiuni cotate SIBEX-ATS	RON			0,00				0,00		0,00
- Actiuni necotate, dar tranzactionate BVB	RON			0,00				0,00		0,00
- Actiuni cotate, dar netranzactionate in ultimele 30 zile	RON	16,31	14,89	0,00	185.559.774,13	6,86	6,27	0,00	76.570.209,18	-108.989.564,96
- Actiuni cotate, dar netranzactionate niciodata	RON	0,94	0,86	0,00	10.670.051,46	0,96	0,87	0,00	10.670.051,46	0,00
- Actiuni cotate si suspendate la tranzactionare mai mult de 30 zile	RON			0,00				0,00		0,00
- Obligatiuni municipale cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	EUR	4,53	4,13	11.400.000,00	51.539.400,00	4,01	3,67	10.066.285,87	44.818.124,60	-6.721.275,40
- Obligatiuni municipale cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.06.2016)				Sfarsitul perioadei de raportare (30.09.2016)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
- Obligatiuni corporative cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00
1.2. valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata dintr-un stat membru	RON			0,00				0,00		0,00
1.2. valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata dintr-un stat membru	EUR	0,14	0,13	351.750,00	1.590.261,75	0,04	0,04	109.162,50	486.024,20	-1.104.237,55
1.3. valori mobiliare si instrumente ale pietei monetare admise la cota oficiala a unei burse dintr-un stat nemembru sau negociate pe o alta piata reglementata dintr-un stat nemembru	RON			0,00				0,00		0,00
2. valori mobiliare nou emise	RON			0,00				0,00		0,00
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	RON	16,24	14,83	0,00	184.812.705,94	15,81	14,46	0,00	176.581.161,27	-8.231.544,67
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	EUR	0,10	0,09	256.507,81	1.159.671,80	0,10	0,09	252.572,16	1.124.527,03	-35.144,77
- Actiuni necotate (nchise)	RON	16,24	14,83	0,00	184.812.705,94	15,81	14,46	0,00	176.581.161,27	-8.231.544,67
- Obligatiuni municipale necotate	RON			0,00				0,00		0,00
- Obligatiuni corporative necotate	RON			0,00				0,00		0,00
- Obligatiuni corporative necotate	EUR	0,10	0,09	256.507,81	1.159.671,80	0,10	0,09	252.572,16	1.124.527,03	-35.144,77
4. Depozite bancare din care:	RON	8,00	7,30	0,00	90.977.889,73	7,62	6,97	0,00	85.099.873,31	-5.878.016,42
4.1. depozite bancare constituite la institutii de credit din România;	RON	8,00	7,30	0,00	90.977.889,73	7,62	6,97	0,00	85.099.873,31	-5.878.016,42
4.2. depozite bancare constituite la institutii de credit dintr-un stat membru;	RON			0,00				0,00		0,00
4.3. depozite bancare constituite la institutii de credit dintr-un stat nemembru;	RON			0,00				0,00		0,00
5. Instrumente financiare derivate tranzactionate pe o piata reglementata	RON			0,00				0,00		0,00
6. Produse structurate	RON	1,72	1,57	0,00	19.600.000,00	1,90	1,74	0,00	21.252.000,00	1.652.000,00
7. Conturi curente si numerar	RON	0,51	0,46	0,00	5.749.876,35	0,34	0,31	0,00	3.804.002,07	-1.945.874,28
7. Conturi curente si numerar	EUR	0,00	0,00	1.608,90	7.273,84	0,00	0,00	1.524,79	6.788,82	-485,01
7. Conturi curente si numerar	GBP	0,00	0,00	1,00	5,46	0,00	0,00	1,00	5,16	-0,30
7. Conturi curente si numerar	USD	0,00	0,00	217,01	881,58	0,00	0,00	188,73	751,56	-130,02

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (30.06.2016)				Sfarsitul perioadei de raportare (30.09.2016)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
8. Instrumente ale pietei monetare, altele decât cele tranzactionate pe o piata reglementata, conform art. 101 alin. (1) lit. g) din Legea nr. 297/2004.	RON			0,00				0,00		0,00
9. Titluri de participare ale AOPC/OPCVM	RON	9,77	8,92	0,00	111.196.005,75	10,67	9,76	0,00	119.185.084,00	7.989.078,25
10. Dividende sau alte drepturi de incasat	RON	3,15	2,88	0,00	35.865.458,51	0,20	0,18	0,00	2.238.824,57	-33.626.633,94
11. Alte active (sume în tranzit, sume la distribuitori, sume la SSIF, imob.corporale si necorp., creante, etc.)	RON	0,70	0,64	0,00	7.998.148,11	0,75	0,69	0,00	8.383.082,24	384.934,13

Situatia valorii unitare a activului net			
Denumire element	Perioada curenta (30.09.2016)	Perioada corespunzatoare a anului precedent (30.09.2015)	Diferente
ACTIV NET	1.116.883.726,09	1.108.418.002,97	8.465.723,12
NUMAR DE ACTIUNI EMISE	807.036.515,00	807.036.515,00	0,00
VALOAREA UNITARA A ACTIVULUI NET	1,38	1,37	0,01

Situatia detaliata a investitiilor la data 30.09.2016

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
24 IANUARIE SA PLOIESTI	IANY	24/07/2015	71.479	2,5000	63,11	4.510.838,26	14,64	0,37	0,40
ALUMIL ROM INDUSTRY SA	ALU	30/09/2016	131.317	0,2000	0,93	121.862,18	0,42	0,01	0,01
ANTIBIOTICE SA IASI	ATB	30/09/2016	1.772.878	0,1000	0,52	914.805,05	0,26	0,08	0,08
ARO PALACE SA BRASOV	ARO		41.825.500	0,1000	0,26	10.670.051,46	10,37	0,87	0,96
AVICOLA SA BUCURESTI	AVBW	06/09/2016	7.981.093	2,5000	2,00	15.962.186,00	99,40	1,31	1,43
BANCA TRANSILVANIA	TLV	30/09/2016	83.941.066	1,0000	2,37	198.520.621,09	2,30	16,25	17,78
BIOFARM SA BUCURESTI	BIO	30/09/2016	502.379.066	0,1000	0,27	136.647.105,95	50,98	11,19	12,24
BRD - GROUPE SOCIETE GENERALE SA	BRD	30/09/2016	2.893.829	1,0000	11,00	31.832.119,00	0,42	2,61	2,85
BUCUR SA BUCURESTI	BUCV	30/09/2016	56.608.888	0,1000	0,22	12.284.128,70	67,98	1,01	1,10
BURSA DE VALORI BUCURESTI	BVB	30/09/2016	331.420	10,0000	27,10	8.981.482,00	4,32	0,74	0,80
CAMEXIP SA BAICOI	CAXY	03/10/2000	33.120	2,5000	0,00	0,00	8,34	0,00	0,00
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	29/09/2016	111.900.276	0,1000	0,07	8.012.059,76	66,87	0,66	0,72
CEMACON S.A	CEON	29/09/2016	4.235.990	0,1000	0,34	1.419.056,65	3,72	0,12	0,13
CI-CO SA BUCURESTI	CICO	17/06/2016	2.634.060	2,5000	17,14	45.160.695,29	97,34	3,70	4,04
COCOR SA BUCURESTI	COCR	16/09/2016	30.206	40,0000	70,00	2.114.420,00	10,01	0,17	0,19
COMCEREAL SA SLOBOZIA	COCB	06/06/2016	84.103	2,5000	7,93	666.692,38	10,00	0,06	0,06
COMPANIA ENERGOPETROL SA CAMPINA	ENP	18/02/2013	160.256	2,5000	0,05	8.435,49	7,92	0,00	0,00
COMPANIA NATIONALA DE TRANSPORT AL ENERGIEI ELECTRICE TRANSELECTRICA SA	TEL	30/09/2016	35.823	10,0000	29,30	1.049.613,90	0,05	0,09	0,09
COMPLEX COMET SA BUCURESTI	COET	31/08/2016	40.174	2,5000	2,31	92.801,94	3,22	0,01	0,01
COMREP SA PLOIESTI	COTN	05/09/2016	120.605	2,5000	15,80	1.905.559,00	17,18	0,16	0,17
COMTURIST SA BUCURESTI	COUT	30/06/2016	16.081	2,5000	36,69	590.035,16	9,51	0,05	0,05
DIASFIN SA BUCURESTI	DIAS	07/07/2016	42.314	2,5000	53,92	2.281.469,03	18,60	0,19	0,20
GEROM SA BUZAU	GROB	08/09/2016	742.591	1,3100	0,30	222.777,30	3,82	0,02	0,02
HELIOS SA Astileu	HEAL	05/09/2016	106.440	2,5000	4,92	523.684,80	7,36	0,04	0,05
ICERP SA PLOIESTI	ICER	29/12/2014	167.395	15,0000	17,47	2.923.986,48	46,11	0,24	0,26

Situatia detaliata a investitiilor la data 30.09.2016

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
ICMA SA BUCURESTI	ICMA	31/01/2014	84.463	2,5000	2,08	175.910,88	7,66	0,01	0,02
ICSIM SA BUCURESTI	ICSI	19/09/2016	119.093	2,5000	2,45	291.777,85	6,08	0,02	0,03
INOX SA BUCURESTI	INOX	14/09/2016	226.102	2,5000	0,95	214.344,70	5,15	0,02	0,02
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	01/09/2014	270.392	2,5000	5,62	1.520.590,23	22,76	0,12	0,14
IOR SA BUCURESTI	IORB	23/09/2016	7.327.025	0,1000	0,40	2.930.810,00	7,88	0,24	0,26
MACOFIL SA TIRGU JIU	MACO	30/09/2016	402.374	2,5000	0,94	379.036,31	11,14	0,03	0,03
METALURGICA SA BUCURESTI	MECA	11/02/2016	34.127	2,5000	17,46	595.818,53	8,91	0,05	0,05
METAV SA BUCURESTI	METV	20/09/2016	5.449.061	2,5000	6,20	33.784.178,20	27,78	2,77	3,03
MINDO SA DOROHOI	MINO	17/07/2014	113.252.009	0,1000	0,09	9.793.526,54	98,02	0,80	0,88
PREFAB SA BUCURESTI	PREH	19/09/2016	6.295.000	0,5000	1,19	7.491.050,00	12,97	0,61	0,67
PRIMCOM SA BUCURESTI	PRIB	15/09/2016	251.516	0,1000	11,45	2.879.858,20	14,89	0,24	0,26
PROSPECTIUNI SA BUCURESTI	PRSN	06/04/2016	84.917.900	0,1000	0,00	0,00	11,83	0,00	0,00
ROMAERO SA BUCURESTI	RORX	29/09/2016	1.614.693	2,5000	21,00	33.908.553,00	25,85	2,78	3,04
ROMBETON SA BUCURESTI	ROBU	05/09/2013	59.285	2,5000	10,02	594.293,21	14,04	0,05	0,05
S.N. NUCLEARELECTRICA SA	SNN	30/09/2016	321.420	10,0000	4,94	1.586.207,70	0,11	0,13	0,14
S.N.G.N. ROMGAZ-S.A. Medias	SNG	30/09/2016	376.472	1,0000	23,25	8.752.974,00	0,10	0,72	0,78
SANTIERUL NAVAL ORSOVA	SNO	28/09/2016	1.504.600	2,5000	2,46	3.701.316,00	13,17	0,30	0,33
SEMROM MUNTENIA SA BUCURESTI	SEOM	30/09/2016	12.250.246	2,5000	0,90	11.025.221,40	90,68	0,90	0,99
SEMROM OLTENIA SA CRAIOVA	SEOL	21/09/2016	9.879.418	0,1000	0,45	4.435.858,68	88,49	0,36	0,40
SIBEX-SIBIU STOCK EXCHANGE S.A.	SBX	06/09/2016	1.654.515	1,0000	0,40	661.806,00	4,95	0,05	0,06
SIF BANAT-CRISANA	SIF1	30/09/2016	25.748.176	0,1000	1,66	42.741.972,16	4,69	3,50	3,83
SIF OLTENIA	SIF5	30/09/2016	17.400.000	0,1000	1,55	26.970.000,00	3,00	2,21	2,42
SIN SA BUCURESTI	SINU	27/07/2016	347.664	0,2500	0,00	0,00	25,69	0,00	0,00
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	8,15	6.444.383,55	19,40	0,53	0,58
SINTOFARM SA BUCURESTI	SINT	31/08/2016	502.180	2,5000	4,00	2.008.720,00	13,01	0,16	0,18
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30/09/2016	5.000	10,0000	306,00	1.530.000,00	0,04	0,13	0,14
SPIT BUCOVINA S.A. SUCEAVA	SPTU	14/10/2015	510.000	1,0000	2,56	1.303.534,16	8,58	0,11	0,12
SSIF BRK FINANCIAL GROUP S.A.	BRK	30/09/2016	62.399.290	0,1600	0,07	4.492.748,88	18,48	0,37	0,40
STICLOVAL SA VALENII DE MUNTE	STOZ	26/08/2016	884.478	2,5000	29,80	26.357.444,40	34,93	2,16	2,36

Situatia detaliata a investitiilor la data 30.09.2016

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
TERAPLAST S.A. BISTRITA	TRP	30/09/2016	1.747.659	0,1000	0,47	821.399,73	0,31	0,07	0,07
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	23/09/2016	127.498.395	0,1000	0,03	3.314.958,27	24,72	0,27	0,30
TURISM FELIX SA BAILE FELIX	TUFE	29/09/2016	12.056.500	0,1000	0,20	2.459.526,00	2,43	0,20	0,22
TURNATORIA CENTRALA -ORION SA CIMPINA	TCCP	13/03/2015	332.300	2,5000	0,00	0,00	22,89	0,00	0,00
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	29/09/2016	297.841	2,5000	60,00	17.870.460,00	10,00	1,46	1,60
UNISEM SA BUCURESTI	UNISEM	30/09/2016	60.701.527	0,1000	0,12	7.284.183,24	76,91	0,60	0,65
VRANCART S.A. ADJUD	VNC	30/09/2016	15.400.308	0,1000	0,18	2.795.155,90	1,78	0,23	0,25
VULCAN SA BUCURESTI	VULC	22/05/2013	2.119.143	2,5000	0,00	0,00	7,13	0,00	0,00
TOTAL						758.534.104,59			

Situatia detaliata a investitiilor la data 30.09.2016							
Instrumente mentionate la art. 187 lit. a) b.OBLIGATIUNI CORPORATIVE SI MUNICIPALE NECOTATE							
Emitent	Numar de obligatiuni detinute	Data achizitiei	Pret de achizitie	Valoare obligatiune	Valoare totala	Pondere in total activ SIF	Ponderea in activul net SIF
BANCA TRANSILVANIA (EUR)	415.499	22.05.2013	1,0000	0,6079	1.124.527,00	0,09	0,10
TOTAL					1.124.527,00		

Situatia detaliata a investitiilor la data 30.09.2016

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
1.	ABO FARM SA CV	456.924			0,0000	0,00	19,46	0,00	0,00
2.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53	0,00	0,00
3.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80	0,00	0,00
4.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04	0,00	0,00
5.	AGROZOOTEHNICA SA PUCHENII MARI PH	22.176			0,0000	0,00	5,65	0,00	0,00
6.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	3,06	0,00	0,00
7.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			120,4925	2.503.233,00	2,18	0,20	0,22
8.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96	0,00	0,00
9.	APOLODOR SA BUCURESTI BU	843.382			2,3292	1.964.387,00	9,85	0,16	0,18
10.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56	0,00	0,00
11.	BANCA COMERCIALA ROMANA SA BUCURESTI B3	1			0,4290	0,00	0,00	0,00	0,00
12.	BANCA DE EXPORT-IMPORT (EXIMBANK) SA BUC B1	564.870			8,4046	4.747.527,00	0,42	0,39	0,43
13.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45	0,00	0,00
14.	BANKCOOP SA BUCURESTI BU	74.812			0,0000	0,00	0,16	0,00	0,00
15.	BRAIFOR SA STEFANESTI AG	1.016			28,0086	28.457,00	0,97	0,00	0,00
16.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34	0,00	0,00
17.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94	0,00	0,00
18.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22	0,00	0,00
19.	CHIMOPAR SA BUCURESTI BU	1.517.301			0,0000	0,00	9,55	0,00	0,00
20.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38	0,00	0,00
21.	COMCEREAL SA BUCURESTI BU	143.589			4,2402	608.839,00	11,59	0,05	0,05
22.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71	0,00	0,00
23.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			45,3359	5.145.263,00	9,89	0,42	0,46
24.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			1,1552	869.611,00	0,08	0,07	0,08
25.	COMPLEX CABANA CIUCAS SA CHEIA PH	1.071			0,4363	467,00	0,51	0,00	0,00

Situatia detaliata a investitiilor la data 30.09.2016

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
26.	COMPLEX SAVOY SA MAMAIA CT	194.638			13,8088	2.687.713,00	11,54	0,22	0,24
27.	CON-DEM SA BUCURESTI BU	20.746			0,0000	0,00	0,66	0,00	0,00
28.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55	0,00	0,00
29.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98	0,00	0,00
30.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00	0,00	0,00
31.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53	0,00	0,00
32.	COTROCENI PARK SA BUCURESTI B6	19.071			5,1142	97.533,00	0,10	0,01	0,01
33.	DEPOZITARUL CENTRAL SA B2	10.128.748			0,1210	1.226.075,00	4,00	0,10	0,11
34.	DEPOZITARUL SIBEX SA SB	12.480			96,0059	1.198.153,00	5,44	0,10	0,11
35.	DIMBOVITA MORARIT PANIFICATIE SA BUCURES B3	68.369			0,8671	59.281,00	3,11	0,00	0,01
36.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44	0,00	0,00
37.	EMAT SA JILAVA IF	6.241			1,0770	6.721,00	2,33	0,00	0,00
38.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77	0,00	0,00
39.	ENERGOPETROL CONSTRUCT SA CAMPINA PH	6.332			0,0000	0,00	7,92	0,00	0,00
40.	EUROTEST SA BUCURESTI B3	74.888			17,6816	1.324.139,00	30,00	0,11	0,12
41.	FIROS S.A BUCURESTI BU	2.815.576			13,9880	39.384.312,00	99,69	3,22	3,53
42.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. B2	8.610.644			1,7259	14.861.185,00	53,60	1,22	1,33
43.	FORAJ SONDE BUCURESTI INTERNATIONAL SA AG	10.045			0,0000	0,00	10,99	0,00	0,00
44.	GALERIILE VICTORIA SA BUCURESTI BU	50.638			27,1172	1.373.159,00	5,91	0,11	0,12
45.	GECSAT SA TIRNAVENI MS	413.383			15,5614	6.432.829,00	24,91	0,53	0,58
46.	GECSATHERM SA MS	98.186			104,0423	10.215.494,00	50,00	0,84	0,91
47.	GEOMIN SA BUCURESTI B3	352			5.343,4518	1.880.895,00	4,56	0,15	0,17
48.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99	0,00	0,00
49.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22	0,00	0,00
50.	I.C.T.C.M. SA BUCURESTI BU	119.750			63,1701	7.564.614,00	30,00	0,62	0,68
51.	ICPE SA BUCURESTI BU	1.343.705			3,8957	5.234.608,00	35,04	0,43	0,47
52.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46	0,00	0,00
53.	IFMA IMOBILIARE SA BU	101.737			22,4528	2.284.284,00	13,95	0,19	0,20
54.	INDUSTRIALEXPORT SA BUCURESTI B1	80.000			33,4442	2.675.539,00	2,90	0,22	0,24
55.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23	0,00	0,00

Situatia detaliata a investitiilor la data 30.09.2016

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
56.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00	0,00	0,00
57.	ISPCF SA BUCURESTI BU	307.644			8,3678	2.574.308,00	16,79	0,21	0,23
58.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			3,2620	3.146.337,00	29,86	0,26	0,28
59.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86	0,00	0,00
60.	MASTER SA BUCURESTI BU	1.501.668			3,1822	4.778.601,00	12,77	0,39	0,43
61.	MERCUR TRADING SA BUCURESTI BU	118.226			0,0000	0,00	18,79	0,00	0,00
62.	METAPLAST SA BUZAU BZ	97.728			0,0000	0,00	13,76	0,00	0,00
63.	MINERVA SA BUCURESTI BU	711.542			15,6571	11.140.715,00	12,28	0,91	1,00
64.	MUNTENIA MEDICAL COMPETENCES SA AG	423.146			0,0000	0,00	98,94	0,00	0,00
65.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93	0,00	0,00
66.	NAVOL SA OLTENITA CL	49.279.834			0,0000	0,00	50,00	0,00	0,00
67.	PAVCOM S.A. TARGOVISTE DB	2.736.691			0,0000	0,00	30,88	0,00	0,00
68.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00	0,00	0,00
69.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63	0,00	0,00
70.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14	0,00	0,00
71.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70	0,00	0,00
72.	RAFO SA ONESTI BC	4.453			0,1928	859,00	0,00	0,00	0,00
73.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14	0,00	0,00
74.	ROM VIAL SA BUCURESTI BU	400			33,1143	13.246,00	0,76	0,00	0,00
75.	ROMATEST SA VOLUNTARI IF	3.470			0,0000	0,00	0,46	0,00	0,00
76.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73	0,00	0,00
77.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05	0,00	0,00
78.	RULMENTI SA BIRLAD VS	58.893			7,7753	457.911,00	0,15	0,04	0,04
79.	SALSI SA SINAIA PH	57.876			1,4161	81.956,00	9,64	0,01	0,01
80.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76	0,00	0,00
81.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03	0,00	0,00
82.	SEMROM TRANSILVANIA SA CLUJ NAPOCA CJ	1.089			0,0000	0,00	0,03	0,00	0,00
83.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38	0,00	0,00
84.	STICLA SA TURDA CJ	78.209			0,0000	0,00	14,68	0,00	0,00
85.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99	0,00	0,00

Situatia detaliata a investitiilor la data 30.09.2016

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net al SIF
86.	SUINPROD SA LET CV	180.753			0,0000	0,00	24,72	0,00	0,00
87.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00	0,00	0,00
88.	TEHNOPAM SA BUCURESTI BU	22.636			0,0000	0,00	23,89	0,00	0,00
89.	TIPOGRAFIA CICERO SA BUCURESTI BU	9.496			75,6850	718.705,00	25,22	0,06	0,06
90.	TITAN ACCESORII SI SCULE SA BUCURESTI BU	5.737			0,0894	513,00	1,33	0,00	0,00
91.	TRANSCHIM SA BUCURESTI BU	1.302.073			0,0000	0,00	55,72	0,00	0,00
92.	TUBAL COM SA BUCURESTI BU	37.979			7,1409	271.204,00	16,43	0,02	0,02
93.	TUBAL METALICA SA BUCURESTI BU	37.979			8,8063	334.453,00	16,43	0,03	0,03
94.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0977	4.884.014,00	3,95	0,40	0,44
95.	UPETROLAM SA BUCURESTI B4	38.873			6,5036	252.816,00	1,13	0,02	0,02
96.	URBIS ARMATURI SANITARE SA BUCURESTI BU	376.715			0,0000	0,00	14,87	0,00	0,00
97.	VALEA CU PESTI SA AG	230.781			5,6739	1.309.436,00	24,81	0,11	0,12
98.	VOLUTHEMA PROPERTY DEVELOPER SA B4	3.206.721			10,0544	32.241.769,00	69,11	2,64	2,89
99.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68	0,00	0,00
100.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62	0,00	0,00
TOTAL						176.581.161,00			

Situatia detaliata a investitiilor la data 30.09.2016										
Obligatiuni corporative/ obligatiuni emise sau garantate de autoritati ale administratiei publice locale - admise la tranzactionare										
Emitent	Numar de obligatiuni detinute	Data achizitiei	Data Scadentei	Pret de achizitie	Valoare initiala	Crestere zilnica	Dobanda cumulata	Valoare actualizata	Pondere in activul total al SIF	Pondere in activul net al SIF
Opus-Chartered Issuances S.A.	1.140	06/09/2016	03.09.2018		10.048.220,00	622,95	18.065,57	44.818.124,60	3,67	4,01
TOTAL								44.818.124,60		

Situatia detaliata a investitiilor la 30.09.2016 - Depozite bancare									
Denumire banca	Data constituirii	Data scadentei	Valoare initiala	Dobanda zilnica	Dobanda cumulata	Valoare actualizata	Valoare actualizata (lei)	Pondere in activul total al SIF	Pondere in activul net al SIF
RON									
BANCA COMERCIALA FERVIARA S.A. Sucursala BFER Sector 3 (RON)	23.08.2016	23.11.2016	3.025.800,00	121,87	4.753,03	3.030.553,03	3.030.553,03	0,25	0,27
BANCA COMERCIALA FERVIARA S.A. Sucursala BFER Sector 3 (RON)	29.08.2016	29.11.2016	5.000.000,00	201,39	6.645,83	5.006.645,83	5.006.645,83	0,41	0,45
BANCA COMERCIALA FERVIARA S.A. Sucursala BFER Sector 3 (RON)	21.09.2016	21.11.2016	8.000.000,00	288,89	2.888,89	8.002.888,89	8.002.888,89	0,66	0,72
BANCA TRANSILVANIA Sucursala LIPSCANI (RON)	17.08.2016	19.12.2016	8.050.000,00	145,35	6.540,63	8.056.540,63	8.056.540,63	0,66	0,72
CREDIT EUROPE BANK Sucursala SMB (RON)	21.09.2016	20.01.2017	6.380.000,00	262,19	2.621,92	6.382.621,92	6.382.621,92	0,52	0,57
LIBRA BANK Sucursala FUNDENI (RON)	21.06.2016	21.10.2016	7.800.000,00	363,29	37.055,34	7.837.055,34	7.837.055,34	0,64	0,70
LIBRA BANK Sucursala FUNDENI (RON)	06.09.2016	07.11.2016	10.000.000,00	356,16	8.904,11	10.008.904,11	10.008.904,11	0,82	0,90
MARFIN BANK (ROMANIA) SA (RON)	22.07.2016	22.11.2016	4.028.000,00	190,21	13.504,99	4.041.504,99	4.041.504,99	0,33	0,36
MARFIN BANK (ROMANIA) SA (RON)	29.07.2016	29.11.2016	4.041.000,00	190,83	12.212,80	4.053.212,80	4.053.212,80	0,33	0,36
MARFIN BANK (ROMANIA) SA (RON)	21.09.2016	21.11.2016	7.825.000,00	326,04	3.260,42	7.828.260,42	7.828.260,42	0,64	0,70
MARFIN BANK (ROMANIA) SA (RON)	30.09.2016	05.12.2016	1.910.500,00	82,26	82,26	1.910.582,26	1.910.582,26	0,16	0,17
VENETO BANCA Scpa ITALIA Montebelluna-Sucursala Sucursala Bucuresti (RON)	21.06.2016	21.10.2016	7.800.000,00	384,66	39.235,07	7.839.235,07	7.839.235,07	0,64	0,70
VENETO BANCA Scpa ITALIA Montebelluna-Sucursala Sucursala Bucuresti (RON)	28.07.2016	28.11.2016	7.019.930,00	326,96	21.252,12	7.041.182,12	7.041.182,12	0,58	0,63
VENETO BANCA Scpa ITALIA Montebelluna-Sucursala Sucursala Bucuresti (RON)	30.08.2016	29.11.2016	2.150.000,00	97,19	3.110,14	2.153.110,14	2.153.110,14	0,18	0,19
VENETO BANCA Scpa ITALIA Montebelluna-Sucursala Sucursala Bucuresti (RON)	30.09.2016	05.12.2016	1.907.500,00	75,78	75,78	1.907.575,78	1.907.575,78	0,16	0,17
TOTAL RON						85.099.873,33	85.099.873,33		
							85.099.873,33		

Situatia detaliata a investitiilor la data 30.09.2016
Valori mobiliare admise sau tranzactionate pe o piata dintr-un stat membrul
a. Actiuni

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valuta	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
Globalworth Real Estate Investments Limited	GWJ	30.09.2016	21,300	EUR	5.0000	22.8180	486,024.20	0.04	0.04	0.04

b. Warrant

Emitent	Simbol	Data ultimei sedinte de tranzactionare	Numar de actiuni detinute	Valuta	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in total activ SIF	Ponderea in activul net SIF
Merrill Lynch 2016	MLI_1226_LU	30.09.2016	28,000,000			0.7590	21,252,000.00		1.74	1.90
							21,738,024.20			

Titluri de participare la OPCVM / AOPC la data 30.09.2016									
Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Valoare totala valuta	Valoare totala	% in total titluri de participare ale OPCVM / AOPC	% in activul total al SIF
Titluri de participare denuminate in RON									
1	ACTIVE DINAMIC		2.938.476,904300	6,6962			19.676.629,05	94,82	1,61
2	ACTIVE PLUS		4.096,468400	7.657,9600			31.370.591,15	36,63	2,57
3	BT INVEST 1		520,407446	14.434,1700			7.511.649,54	5,38	0,61
4	CERTINVEST DINAMIC		185.314,065485	5,0900			943.248,59	3,64	0,08
5	CERTINVEST PROPERTIES RO		10,000000	247.368,4700			2.473.684,70	32,68	0,20
6	CERTINVEST PRUDENT		34.425,898039	10,0000			344.258,98	10,76	0,03
7	FDI NAPOCA		12.475.670,550000	0,4446			5.546.683,13	36,73	0,45
8	FDI PROSPER Invest		100.085,114900	10,5419			1.055.087,27	27,77	0,09
9	FDI TEHNOGLOBINVEST		751,790000	1.066,6634			801.906,88	9,41	0,07
10	FDI TRANSILVANIA		101.083,930000	40,9625			4.140.650,48	16,03	0,34
11	FII BET-FI INDEX INVEST		10.543,000000		475,4162		5.012.313,00	45,53	0,41
12	FII MULTICAPITAL INVEST		4.337,000000	2.064,4500			8.953.519,65	46,16	0,73
13	FII OMNIHEDGE		46,590000	5.539,9174			258.104,75	86,78	0,02
14	FII OMNITREND		2.217,880000	7.078,7984			15.699.925,40	63,39	1,29
15	STAR FOCUS		152.631,390000	5,7399			876.088,92	18,56	0,07
16	STAR NEXT		190.539,480000	5,4195			1.032.628,71	14,44	0,08
17	STAR VALUE		15.134,000000	725,7100			10.982.895,14	48,68	0,90

18	STK Emergent		22.841,000000		63,4000		1.448.119,40	3,75	0,12
19	STK Europe		203.417,412500	5,1967			1.057.099,27	36,47	0,09
Total RON							119.185.084,01		9,76
Total							119.185.084,01		9,76

Evolutia activului net si a VUAN in ultimii 3 ani la data 30.09.2016			
	31.12.2014	31.12.2015	30.09.2016
ACTIV NET	1.019.376.220,04	1.057.391.571,60	1.116.883.726,09
VALOAREA UNITARA A ACTIVULUI NET	1,2631	1,3102	1,3839

INDEPENDENT STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF COMPREHENSIVE RESULT

In lei

Indicator	Note	2016 Q3 IFRS	2015 Q3 IFRS
REVENUES			
Dividend revenues	6	60,537,901	17,543,642
Interest revenues	7	728,568	963,826
Other operational revenues		49,895	11,767
INVESTMENT GAIN			
Net gain from foreign exchange differences	8	-822,797	-1,028,230
Net gain from sale of assets	9	18,690,816	28,124,921
(Net loss) / net gain from revaluation of financial assets at fair value through profit or loss		11,883,092	52,086,341
EXPENSES			
Losses from depreciation of assets	10	-953,358	4,981,429
ADMINISTRATION EXPENSES			
Administration commissions		-13,050,000	-13,050,000
Expenses with the remuneration of the Shareholders Representatives Committee members	11	-930,362	-919,327
Other operational expenses		-2,151,770	-2,194,883
Profit before tax		73,981,985	86,519,486
Profit tax	12	-7,391,928	-5,992,663
Net profit of the financial exercise		66,590,057	80,526,823
OTHER ELEMENTS OF COMPREHENSIVE INCOME			
Items that are or may be transferred to profit or loss			
Revaluation to fair value of financial assets available for sale, net of deferred tax			
Reserve for financial assets available for sale transferred to profit or loss			
Other comprehensive income		3,217,399	-146,941
Total comprehensive income for the period		69,807,456	80,379,882

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INDIVIDUAL FINANCIAL STATEMENT

In lei

Indicator	Note	30.09.2016	312.12.2015
ASSETS			
Cash	13	4,777,795	4,571,094
Deposits from banks	14	85,110,534	12,131,507
Financial assets at fair value through profit or loss	15a	32,584,588	144,834,354
Financial assets available for sale	15b	939,148,543	903,618,737
Loans and receivables	15c	52,827,357	8,256,386
Tangible assets	16	239,673	287,878
Other assets	17	10,722,018	2,925,503
Total assets		1,125,410,508	1,076,625,459
LIABILITIES			
Dividends to be paid	18	84,003,457	129,728,625
Deferred income tax liabilities	19	13,216,686	5,111,037
Other liabilities	20	7,410,484	17,904,547
Total liabilities		104,630,627	152,744,209
EQUITY			
Share capital	21a	883,997,669	883,997,669
Cumulated loss		-95,515,482	-189,196,714
Reserves from revaluation of financial assets available for sale	21b	232,297,694	229,080,295
Total equity		1,020,779,881	923,881,250
Total liabilities and equity		1,125,410,508	1,076,625,459

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