SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 31/03/2016

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
1	**FIXED ASSETS (rows 1.1 to 1.3)**	**600,042,437**
1.1	Intangible assets	3,899
1.2	Tangible assets	12,140,521
1.3	Financial assets, out of which:	587,898,017
1.3.1	Shares quoted	41,641,322
1.3.2	Shares not quoted	545,999,883
1.3.3	Government securities	0
1.3.4	Certificates of deposit	0
1.3.5	Bank deposits	0
1.3.6	Municipal bonds	0
1.3.7	Corporate bonds	0
1.3.8	Newly issued securities	0
1.3.9	Equity investments of OPCVM and/or AOPC	0
1.3.10	Shares entitled according to subscriptions to share capital increases	0
1.3.11	Other financial assets	256,812
2	**CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)**	**990,286,239**
2.1	Stocks	20,959
2.2	Receivables, out of which:	13,227,568
2.2.1	Dividends to be cashed	93,855
2.2.2	Other rights to receive	0
2.2.3	Other receivables	13,133,713
2.3	Cash in hand	1,840,447
2.4	Financial investments on short term, out of which:	970,518,476
2.4.1	Shares quoted	968,333,177
2.4.2	Shares not quoted	0
2.4.3	Municipal bonds	0
2.4.4	Corporate bonds	0
2.4.5	Equity investments of OPCVM and/or AOPC	2,185,299
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	4,678,789
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	**DERIVATIVES**	**0**
4	**EXPENDITURES REGISTERED IN ADVANCE**	**229,408**
5	**TOTAL ASSET (rows. 1+2+3+4)**	**1,590,558,084**

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6	**DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)**	**86,427,092**
6.1	Loans from issue of bonds	0
6.2	Amounts due to credit institutions	0
6.3	Advances cashed in the account of customers	0
6.4	Commercial debts	2,555,445
6.5	Commercial bills to be paid	0
6.6	Amounts due to companies within the group	0
6.7	Amounts due regarding equity interests	0
6.8	Dividends or other rights to be paid, out of which:	80,556,222
6.8.1	Dividends to be paid	80,556,222
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	3,315,425
7	**DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR**	115,481,913
8	**PROVISIONS**	**7,693,262**
9	**INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)**	**14,420**
9.1	Subsidies for investments	0
9.2	Incomes registered in advance	14,420
10	**SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.7 – 10.8)**	**1,366,086,035**
10.1	Share capital, out of which:	689,869,095
10.1.1	Share capital subscribed and paid	58,016,571
10.1.2	Adjustments of IFRS share capital as per IAS 29 - hyperinflation	631,852,524
10.2	Capital premium	0
10.3	Differences from revaluation	7,996,845
10.4	Reserves, out of which:	2,405,646,288
10.4.1	Reserves	598,866,927
10.4.2	Adjustments of IFRS reserves as per IAS 29 - hyperinflation	1,806,779,361
10.5	Retained earnings, out of which:	-2,326,608,979
10.5.1	Retained earnings representing profit carried forward	132,405,011
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	-20,382,105
10.5.3	Retained earnings due to adoption for the first time of IAS 29	-2,438,631,885
10.6	Result of the exercise	8,725,492
10.7	Other capital items	580,457,294
10.8	Profit distribution	0
11	**TOTAL LIABILITIES (rows 6+7+8+9+10)**	**1,575,702,722**
12	**NET ASSET (rows 5-6-9)**	**1,504,116,572**
13	**NUMBER OF SHARES ISSUED**	**580,165,714**

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Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
14	**UNITARY VALUE OF THE NET ASSET (rows12/13)**	**2.5926**
15	**Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)**	**53**
15.1	Companies accepted to transaction on a regulated market	18
15.2	Companies accepted to transaction on an alternative transaction system	14
15.3	Companies not accepted to transaction	21
16	Companies where financial statements were not obtained *	**0**

* According to art. 116 paragraph (2) of the F.S.A. Regulation no. 9 / 2014, the value of these companies considered in the calculation of the net asset is zero.

Statement certified by Depositary Raiffeisen Bank S.A.

Statement prepared based on the check balance determined under the Norm 39 of ASF/2015 for approval of the Accounting Regulations complying with IFRS (International Financial Reporting Standards) applicable to authorised entities, regulated and monitored by the ASF (Financial Supervisory Authority) from the Financial Instruments and Investment Sector.

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Dr. ec. Tudor Ciurezu

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