

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**

**Simplified Interim Individual Financial Statements**

**for the period concluded on 30<sup>th</sup> September 2016**

prepared in accordance with Regulation no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to all authorized entities, settled and supervised by the Financial Supervision Authority from the Sector of Financial Instruments and Investments

**NOT AUDITED**

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**Simplified interim individual statement of profit or loss and of other elements of the global result prepared on 30<sup>th</sup> September 2016**

<i>In RON</i>	<b>Note</b>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
<b>Revenues</b>			
Revenues from dividends	5	44,106,676	29,501,949
Revenues from interests		44,666	280,173
Other operational revenues	6	42,286,453	95,749,696
Net profit from differences of exchange rate		(199,745)	292,648
Net profit from assets sale	7	29,509,014	51,179,901
<b>Expenditures</b>			
Administration and supervision fees and taxes	8	(1,441,873)	(2,094,294)
Revenues from retaking commissions for risks and expenditures		505,567	
Other operational expenditures	9	(6,475,760)	(6,413,504)
<b>Profit before taxation</b>		<b>108,334,998</b>	<b>168,496,569</b>
Profit tax	10	(12,444,070)	(28,172,242)
<b>Net profit of the financial exercise</b>		<b>95,890,928</b>	<b>140,324,327</b>
<b>Other elements of the global result</b>			
Revaluation at fair value of financial assets available for sale		(66,246,494)	61,513,308
Reserve related to financial assets available for sale transferred in profit or losses		(24,667,859)	(26,754,389)
<b>Total global result related to the period</b>		<b>4,976,575</b>	<b>175,083,246</b>
<b>Result per share</b>			
Basic	23	0.1653	0.2419

The simplified interim individual financial statements have been approved by the Administration Board in the meeting of 11.11.2016 and were signed on its behalf by:

Associate prof. PhD ec. Ciurezu Tudor	jr. Radu Anina	ec. Sichigea Elena
President/ General Manager	Vice President/ Deputy General Manager	Economic Manager

**Simplified interim individual statement of financial position  
prepared on 30<sup>th</sup> September 2016**

<i>In RON</i>	Note	30 <sup>th</sup> September 2016	31 <sup>st</sup> December 2015
<b>Assets</b>			
Cash and cash equivalents	11	3,797,523	762,407
Deposits placed in banks	12	8,320,852	5,813,698
Financial assets available for sale	13	1,558,807,645	1,668,679,019
Credits and receivables	14	58,495,940	4,467,266
Tangible assets		11,501,261	11,822,860
Real estate investments	15	438,571	438,571
Other assets	16	373,459	367,280
<b>Total assets</b>		<b>1,641,735,251</b>	<b>1,692,351,101</b>
<b>Debts</b>			
Payment dividends		113,455,205	81,027,502
Taxes and fees	17	8,171,026	2,541,343
Debts with deferred tax	18	118,312,276	135,643,658
Other debts	19	9,047,566	9,958,816
<b>Total debts</b>		<b>248,986,073</b>	<b>229,171,319</b>
<b>Own equity</b>			
Social equity	20	58,016,571	58,016,571
Adjustments of the social equity		631,852,524	631,852,524
Other elements of own equity		595,366,968	686,281,321
Reserves from revaluation of tangible assets		7,836,638	8,077,015
Legal and statutory reserves		17,782,035	17,782,035
Other reserves	21	2,417,698,157	2,387,864,253
Referred result following the application of IAS 29 on social equity and reserves		(2,438,631,885)	(2,438,631,885)
Referred result except for the referred result derived from the adoption for the first time of IAS 29		6,937,242	(20,467,063)
Current profit		95,890,928	132,405,011
<b>Total own equity</b>		<b>1,392,749,178</b>	<b>1,463,179,782</b>
<b>Total debts and own equity</b>		<b>1,641,735,251</b>	<b>1,692,351,101</b>

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**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**

**Simplified interim individual statement of own equity modifications  
prepared on 30<sup>th</sup> September 2016**

-RON -

	Inflated social capital	Reserves from the revaluation of tangible assets	Legal and statutory reserves	Other reserves	Reserves from the revaluation of financial assets available for sale	Other elements of own equity	Referred result following the application IAS 29 on social equity and reserves	Profit accumulated	TOTAL
<b>BALANCE ACCOUNT ON 1<sup>st</sup> January 2016</b>	689,869,095	8,077,015	17,782,035	2,387,864,253	689,343,001	(3,061,680)	(2,438,631,885)	111,937,948	1,463,179,782
<b>GLOBAL RESULT</b>									
<b>Profit of the financial exercise</b>								95,890,928	95,890,928
<b>Other elements of the global result</b>									
1. Increases/decreases of reserves from the revaluation of tangible assets net of deferred tax		(240,377)						240,377	
2. Net variation of the reserve from the evaluation of financial assets available for sale (net of deferred tax)					(66,246,494)				(66,246,494)
3. Reserve related to financial assets available for sale transferred in profit or losses					(24,667,859)				(24,667,859)
<b>TOTAL GLOBAL RESULT related to the period</b>	<b>0</b>	<b>(240,377)</b>	<b>0</b>	<b>0</b>	<b>(90,914,353)</b>	<b>0</b>	<b>0</b>	<b>240,377</b>	<b>(90,914,353)</b>
Deferred tax related to the retained result excess revaluation not achieved taxed								14,364	14,364
<b>Transactions with shareholders directly recognized in own equity</b>				29,833,904				(29,833,904)	
1. Dividends prescribed according to law – transfer in the profit or loss account from other reserves									
2. Payment dividends related to the year 2015									
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN OWN EQUITY</b>									
Deferred tax related to the retained result excess revaluation not achieved taxed								(75,421,543)	(75,421,543)
<b>Transactions with shareholders directly recognized in own equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(75,421,543)</b>	<b>(75,421,543)</b>
<b>BALANCE ACCOUNT ON 30<sup>th</sup> September 2016</b>	689,869,095	7,836,638	17,782,035	2,417,698,157	598,428,648	(3,061,680)	(2,438,631,885)	102,828,170	1,392,749,178

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President/ General Manager

jr. Radu Anina  
Vice President/ Deputy

General ec. Sichigea Elena  
Manager

Economic Manager

Notes from page 6 to page 22 are integral part of the present individual financial statements.

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**

**Simplified interim individual statement of own equity modifications  
prepared on 30<sup>th</sup> September 2015**

-RON -

	Inflated social capital revaluation of	Reserves from the tangible assets	Legal and statutory reserves	Other reserves	Reserves from the revaluation of financial assets available for sale	Other elements of own equity	Referred result following the application IAS 29 on social equity and reserves	Profit accumulated	TOTAL
<b>BALANCE ACCOUNT ON 1<sup>st</sup> January 2015</b>	689,869,095	7,999,476	17,782,035	2,445,274,777	615,731,332		(2,438,631,885)	47,511,156	1,385,535,986
<b>GLOBAL RESULT</b>									
<b>Profit of the financial exercise</b>								140,324,327	140,324,327
<b>Other elements of the global result</b>									
1. Increases/decreases of reserves from the revaluation of tangible assets net of deferred tax		(219,691)						219,691	
2. Net variation of the reserve from the evaluation of financial assets available for sale (net of deferred tax)					61,513,308				61,513,308
3. Reserve related to financial assets available for sale transferred in profit or losses					(26,754,389)				(26,754,389)
<b>TOTAL GLOBAL RESULT related to the period</b>	0	(219,691)	0	0	34,758,919	0	0	219,691	34,758,919
Other reserves – own financing sources				25,256,244				(25,256,244)	
Other elements of own equity (deferred tax related to reserves)						125,474,624			125,474,624
Other transfers (retained result, free shares from profit)								27,913,050	27,913,050
Transfer of free shares in balance account					111,869,268				111,869,268
<b>Transactions with shareholders directly recognized in own equity</b>									
1. Dividends prescribed according to law – transferred in the profit or loss account from other reserves				(82,666,768)					(82,666,768)
2. Payment dividends related to the year 2014								(69,619,886)	(69,619,886)
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN OWN EQUITY</b>	0	0	0	(82,666,768)	0	0	0	(69,619,886)	(152,286,654)
<b>BALANCE ACCOUNT ON 30<sup>th</sup> September 2015</b>	689,869,095	7,779,785	17,782,035	2,387,864,253	762,359,519	125,474,624	(2,438,631,885)	121,092,094	1,673,589,520

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Vice President/ Deputy

General  
ec. Sichigea Elena  
Manager

Economic Manager

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**Explanatory notes to the simplified interim individual financial statements**  
**prepared on 30<sup>th</sup> September 2016**  
*(all amounts are expressed in RON, unless otherwise specified)*

**Simplified interim individual statement of treasury flows**  
**prepared on 30<sup>th</sup> September 2016**

- lei -

Name of element	Reporting period	
	30.09.2015	30.09.2016
A	1	2
<b>Treasury flows from exploitation activities</b>		
Cashes from customers, other cashes	982,575	635,013
Cashes from sales of financial investments (participation securities)	121,595,606	43,740,067
Payments for the acquisition of shares	(63,982,901)	(12,816,936)
Payments to suppliers and employees, other payments	(6,470,197)	(5,871,400)
Payments to state budget, social insurances budget and local budget	(2,133,691)	(2,261,940)
Interests cashed	292,890	41,468
Dividends cashed	23,489,079	42,091,421
Interests paid		
Profit tax paid	(9,810,209)	(2,731,354)
Cashes from insurance against earthquakes		
<b>Net cash from exploitation activities</b>	<b>63,963,152</b>	<b>62,826,339</b>
<b>Treasury flows from investment activities:</b>		
Payments for acquisition of tangible assets	(31,100)	(43,258)
Cashes from sale of tangible assets	619,659	
<b>Net cash from investment activities</b>	<b>588,559</b>	<b>(43,258)</b>
<b>Treasury flows from financing activities:</b>		
Cashes from emission of shares		
Cashes from long term loans		
Payment of debts related to financial leasing		
Dividends paid	(44,594,198)	(984,234)
Amounts advanced to the Central Depository for dividends payments	(1,783,896)	(54,354,500)
Tax on dividends paid	(3,085,028)	(1,905,174)
<b>Net treasury from financing activities</b>	<b>(49,463,122)</b>	<b>(57,243,908)</b>
<b>Treasury net increase and cash equivalents</b>	<b>15,088,589</b>	<b>5,539,173</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>39,497,855</b>	<b>6,575,101</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>54,586,444</b>	<b>12,114,274</b>

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## **1. Reporting entity**

Societatea de Investiții Financiare Oltenia S.A. (hereinafter named „The Company”) was founded on 01.11.1996 in Craiova - Romania, based on the provisions of Law no. 133/1996, law for transformation of Private Property Funds in Financial Investment Companies.

The Company was founded by transforming Private Property Fund V Oltenia.

The company is a collective investment body which operates under Law no. 31/1990 on trading companies and Law no. 297/2004 regarding the capital market, as further amended and supplemented.

The company is self managed.

The Company is based in Craiova, Tufanele street, no. 1, postal code 200767, Dolj county.

The Company is registered with:

- Chamber of Commerce and Industry Oltenia, Sole Registration Code 4175676, fiscal attribute RO ;
- National Commission of Securities (RNSC) as Another Collective Investment Body with a diversified policy under Decision no. 1958/02.09.1999 and registered in the R.N.S.C. Register with no. PJR09SIIR/160003/14.02.2006. As of 30<sup>th</sup> April 2013, according to OUG no. 93/dec. 2012 provisions, the Financial Supervision Authority (ASF) is founded, which takes over the attributions of the National Commission of Securities, of the Supervisory Commission of the Private Pension System and of the Supervisory Commission of Insurances;
- Record Office of Securities under Certificate no. 419/07.09.1999.

The Company shares are listed at Bucharest Stock Exchange, Premium Category, with market symbol SIF 5, starting from 01.11.1999.

The evidence of shareholders and Company shares is held by S.C. DEPOZITARUL CENTRAL S.A. Bucharest.

The storage activity under law and R.N.S.C./ A.S.F. regulations is provided by Raiffeisen Bank S.A. - Bucharest Branch.

In accordance with the Articles of Incorporation the Company has the following object of activity:

- administration and management of shares in commercial companies for which own shares were issued, corresponding to the Ownership Certificates and Privatization Nominal Coupons subscribed by citizens according to the provisions of art. 4 paragraph 6 of Law no. 55/1995;
- management of own portfolio of securities and making investments in securities according to regulations in force;
- other similar and adjacent activities, according to regulations in force, as well as of management of own assets

Social equity subscribed and transferred is of 58,016,571 lei, divided into 580,165,714 shares with a nominal value of 0.1 lei / share.

The main characteristics of the shares issued by the company are: ordinary, indivisible, nominative, of equal value, issued in dematerialized form and grant equal rights to their holders.

***SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.***  
***Explanatory notes to the simplified interim individual financial statements***  
***prepared on 30<sup>th</sup> September 2016***  
*(all amounts are expressed in RON, unless otherwise specified)*

**2. Bases of elaboration**

**a) Statement of compliance**

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

The date of 31<sup>st</sup> December 2015 is the date of transition to IFRS as an accounting basis, date on which by restatement were made and registered in accounting the operations determined by the transition from the RNSC Regulations no. 4/2011 to accounting Regulations complying with IFRS.

Thus, during 2015, the Company did not prepare interim reports in accordance with IAS 34 requirements "Interim financial reporting". To ensure the comparability of data, comparative information for 30<sup>th</sup> September 2015, prepared in accordance with RNSC Regulations no. 4/2011, have been restated accordingly in IFRS system, without being audited.

These simplified interim individual financial statements for 30<sup>th</sup> September 2016, have been prepared in accordance with IAS 34 requirements "Interim Financial Reporting" and should be read together with individual financial statements for 2015 prepared in accordance with Regulation no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to authorized entities, regulated and supervised by the Financial Supervision Authority from the Financial Instruments and Investments Sector.

In accordance with the provisions of Regulations no. 1606/2002 of the European Parliament and the Council of European Union of 19<sup>th</sup> July 2002, as well as of RNSC Decision no. 1176/15.09.2010, the financial investments companies have the obligation to prepare and submit to the Financial Supervision Authority consolidated annual financial statements, in accordance with IFRS, within 8 months from the closing of the financial year.

The consolidated financial statements of the Group S.I.F. Oltenia S.A. on 31.12.2015 have been prepared, approved and made public until 31.08.2016. They are available on the Company`s website: [www.sifolt.ro](http://www.sifolt.ro).

**b) Presentation of financial statements**

Presentation adopted by the company is based on the liquidity in the simplified interim individual statement of financial position, and revenues and expenditures presentation was made in relation to their nature in the simplified interim individual statement of profit or loss and other elements of the global result.

The company believes these presentation methods provide information that are reliable and more relevant than those that would have been presented based on other methods allowed by IAS 1 "Presentation of Financial Statements".

**c) Functional and presentation currency**

Leadership believes that functional currency as it is defined by IAS 21 "The effects of exchange rate fluctuations" is the Romanian leu (RON or lei). The simplified interim individual financial statements

## **2. Bases of elaboration** *(continuation)*

### **c) Functional and presentation currency** *(continuation)*

are prepared in lei, rounded to the nearest leu, currency which the company leadership chose as a presentation currency.

### **d) Bases of evaluation**

The simplified interim individual financial statements are prepared based on the fair value convention for derived financial instruments, financial assets and liabilities at fair value through profit or loss account and financial assets available for sale, except for those for which fair value cannot be reliably determined.

Other financial assets and liabilities, as well as non financial assets and liabilities are stated at amortized cost, revalued amount or historical cost.

### **e) Use of estimates and judgements**

Preparation of simplified interim individual financial statements in accordance with IFRS as adopted by the European Union requires the use by the leadership of certain estimates, judgements and assumptions that affect the application of accounting policies as well as the reported value of assets, debts, revenues and expenditures of the Company. Judgements and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates.

The result of estimates forms the basis of judgements regarding the accounting values of assets and debts that cannot be obtained from other sources of information. The results obtained may differ from the values of estimates.

The company periodically reviews the estimates and assumptions underlying accounting records. The revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period in which the estimate is revised and future periods, if the revision of estimates affects both the current and future periods.

### **f) Modifications of accounting policies**

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

## **3. Significant accounting policies**

The accounting policies applied in these simplified interim financial statements are consistent with those in the individual financial statements concluded on 31<sup>st</sup> December 2015 and have been consistently applied for all periods presented in these simplified interim individual financial statements.

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**Explanatory notes to the simplified interim individual financial statements**  
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*(all amounts are expressed in RON, unless otherwise specified)*

#### 4. Financial assets and liabilities

##### Accounting classifications and fair values

The accounting amounts and fair values of financial assets and liabilities appear on 30.09.2016, as follows:

<i>In RON</i>	<b>Available for sale</b>	<b>Amortized cost</b>	<b>Net accounting value</b>	<b>Fair value</b>
Cash and cash equivalents		3,797,523	3,797,523	3,797,523
Deposits placed in banks		8,320,852	8,320,852	8,320,852
Financial assets available for sale	1,558,807,645		1,558,807,645	1,558,807,645
Investments held until maturity				
Other financial assets		58,869,399	58,869,399	58,869,399
<b>Total financial assets</b>	<b>1,558,807,645</b>	<b>70,987,774</b>	<b>1,629,795,419</b>	<b>1,629,795,419</b>
Payment dividends		113,455,205	113,455,205	113,455,205
Other financial debts		9,047,566	9,047,566	9,047,566
<b>Total financial debts</b>	<b>0</b>	<b>122,502,771</b>	<b>122,502,771</b>	<b>122,502,771</b>

Accounting values and fair values of financial assets and liabilities appear on 31.12.2015, as follows:

<i>In RON</i>	<b>Available for sale</b>	<b>Amortized cost</b>	<b>Net accounting value</b>	<b>Fair value</b>
Cash and cash equivalents		762,407	762,407	762,407
Deposits placed in banks		5,813,698	5,813,698	5,813,698
Financial assets available for sale	1,668,679,019		1,668,679,019	1,668,679,019
Investments held until maturity				
Other financial assets		4,834,546	4,834,546	4,834,546
<b>Total financial assets</b>	<b>1,668,679,019</b>	<b>11,410,651</b>	<b>1,680,089,670</b>	<b>1,680,089,670</b>
Payment dividends		81,027,502	81,027,502	81,027,502
Other financial debts		9,958,816	9,958,816	9,958,816
<b>Total financial debts</b>	<b>0</b>	<b>90,986,318</b>	<b>90,986,318</b>	<b>90,986,318</b>

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
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## 5. Incomes from dividends

Incomes from dividends are recorded at gross value. Tax rates of dividends for the related period ended on 30.09.2016 are of 5% and zero (31.12.2015: 16% and zero).

Incomes from dividends, mainly on contributors are as follows:

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
BANCA TRANSILVANIA CLUJ	13,473,250	0
C.N.T.E.E. TRANSELECTRICA BUCURESTI	9,974,878	11,645,204
OMV PETROM BUCURESTI	0	7,756,149
B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	5,673,819	0
SNTGN TRANSGAZ MEDIAS	4,993,904	3,948,547
S.N.G.N. ROMGAZ S.A.	4,189,668	0
ANTIBIOTICE IASI	1,891,190	2,091,425
EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	1,281,822	0
UNIVERS RM.VALCEA	886,449	811,835
TURISM FELIX BAILE FELIX	538,715	328,280
BURSA DE VALORI BUCURESTI	333,328	559,409
IAMU BLAJ	313,169	263,800
S.E. ELECTRICA SA	210,905	320,398
ELECTROMAGNETICA BUCURESTI	0	680,585
FLAROS BUCURESTI	0	492,686
ALTE SOCIETATI	345,579	603,631
<b>TOTAL</b>	<b>44,106,676</b>	<b>29,501,949</b>

## 6. Other operational incomes

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Financial incomes from adjustments for value losses of financial assets		12,301,216
Incomes from provisions for impairment of working capital	1,640	17,074
Other exploitation incomes	42,265,476	83,408,437
Other financial incomes	19,337	22,969
<b>Total</b>	<b>42,286,453</b>	<b>95,749,696</b>

In the third quarter of 2016 were repeated in other incomes, according to O.G.A.S. decision no. 7 / 29.04.2016, the dividends not collected for more than three years from their chargeability date, for which the right to action was extinguished by prescription. In this regard, were repeated to other incomes the dividends in balance related to the years 2010-2012 in the amount of 42,009,606 RON (2015: 82,666,768 RON, according to OGAS decision no. 6 / 29.04.2014 and 7a / 29.04.2015)

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**7. Net profit from assets sale**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Income from sale of financial assets available for sale	43,886,567	121,245,606
Accounting value of financial assets available for sale transferred	14,377,553	70,065,705
<b>Net profit from the sale of financial assets</b>	<b>29,509,014</b>	<b>51,179,901</b>

**8. Administration and supervision commissions, fees and duties**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Expenses regarding commissions due to SSIF for shares transactions	109,915	315,045
Expenses regarding commissions due for services of shareholders register	108,900	111,600
Expenses regarding commissions with deposit company	184,959	212,630
BVB expenses	25,200	26,040
Expenses regarding fees due to entities from the capital market (ASF)	923,717	957,324
Expenses regarding audit fee	10,121	
Other expenses regarding commissions, fees and levies	79,061	471,655
<b>Total</b>	<b>1,441,873</b>	<b>2,094,294</b>

**9. Other operational expenses**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Expenses with taxes and fees	306,789	233,261
Expenses with wages and other expenses with personnel	5,227,771	4,641,332
Expenses with depreciation, provisions and value adjustments	365,838	337,960
Expenses with external services	575,362	1,200,951
<b>Total</b>	<b>6,475,760</b>	<b>6,413,504</b>

In other operating expenses are summarized expenses with staff, expenses with other taxes and charges, expenses with amortization, provisions and value adjustments, expenses with external services.

During the period concluded on 30.09.2016 the average number of employees was 50 (31.12.2015: 52), and the number of employees registered at the end of the reporting period was 50 (31.12.2015: 53).

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

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

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## 10. Profit tax

### Reconciliation of profit before taxation with the expense of profit tax in the profit or losses account

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
<b>Current profit tax</b>	<b>10,428,815</b>	<b>24,233,723</b>
Tax on dividends	2,015,255	3,938,519
Expense with deferred profit tax		
Total profit tax recognized in the result of the exercise	12,444,070	28,172,242
<b>Profit before taxation</b>	<b>108,334,998</b>	<b>168,496,569</b>
Tax under statutory tax rate of 16%	17,333,600	26,959,451
<b>Effect on profit tax of:</b>		
Non-deductible expenses	407,416	2,533,343
Non-taxable incomes	(7,309,901)	(5,256,571)
Dividends tax rate	2,015,255	3,938,519
Amounts representing sponsorship within legal frame	(2,300)	(2,500)
Registrations and retaking of temporary differences		
<b>Profit tax</b>	<b>12,444,070</b>	<b>28,172,242</b>

## 11. Cash and cash equivalents

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Cash at hand	7,383	3,424
Current accounts in banks	3,749,492	726,646
Cash equivalents	40,648	32,337
<b>Total cash and cash equivalents</b>	<b>3,797,523</b>	<b>762,407</b>

## 12. Deposits placed in banks

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Bank deposits at sight	8,316,751	5,812,694
Receivables attached	4,101	1,004
<b>Total deposits placed in banks</b>	<b>8,320,852</b>	<b>5,813,698</b>

## 13. Financial assets

- Financial assets available for sale*

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Shares evaluated at fair value	1,540,134,850	1,647,958,291
Shares evaluated at cost	16,348,838	18,419,537
Fund units at fair value	2,323,957	2,301,191
<b>Total</b>	<b>1,558,807,645</b>	<b>1,668,679,019</b>

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**13. Financial assets (continuation)**

The movement of financial assets available for sale in the reporting periods concluded on 30.09.2016 and 31.12.2015 is presented in the following table:

<i>In RON</i>	<b>Shares evaluated at fair value</b>	<b>Shares evaluated at cost</b>	<b>Fund units</b>	<b>Total</b>
<b>01<sup>st</sup> January 2015</b>	1,495,284,699	18,034,809	2,333,908	1,515,653,416
Reclassifications 2015	154,846,070	0	0	154,846,070
Net variation during the period	12,567,984	(20,960)	(197,556)	12,349,468
Losses from depreciation	8,441,620	0	0	8,441,620
Modification of fair value	(23,182,082)	405,688	164,839	(22,611,555)
<b>31<sup>st</sup> December 2015</b>	<b>1,647,958,291</b>	<b>18,419,537</b>	<b>2,301,191</b>	<b>1,668,679,019</b>
Net variation during the period	(1,223,562)	(2,321,878)	0	(3,545,440)
Losses from depreciation				
Modification of fair value	(106,599,879)	251,179	22,766	(106,325,934)
<b>30<sup>th</sup> September 2016</b>	<b>1,540,134,850</b>	<b>16,348,838</b>	<b>2,323,957</b>	<b>1,558,807,645</b>

On 30.09.2016 and 31.12.2015 in the category of shares evaluated at fair value are included, mainly, the value of shares held in the following issuers: OMV PETROM SA Bucharest, BRD - Groupe Societe Generale, BANCA TRANSILVANIA SA Cluj Napoca, CNTEE TRANSELECTRICA SA București, SNTGN TRANSGAZ SA Mediaș, ARGUS SA Constanța, ANTIBIOTICE SA Iași.

• **Fair values hierarchy**

In calculating fair value, the Company uses the following hierarchy of methods:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included in Level 1 which are observable for assets or liabilities, either directly (for example: prices), or indirectly (for example: derivatives from prices).
- Level 3: evaluation techniques largely based on non observable elements. This category includes all instruments for which the evaluation technique includes elements that are not based on observable data and for which the non observable input parameters may have a significant effect on the evaluation of the instrument. This category includes instruments that are evaluated based on prices quoted for similar instruments but for which adjustments are necessary largely based on non observable data or estimates to reflect the difference between the two instruments.

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Level 1	731,640,189	956,688,842
Level 2	224,883,604	172,010,760
Level 3	602,283,852	539,979,417
<b>Total</b>	<b>1,558,807,645</b>	<b>1,668,679,019</b>

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**13. Financial assets (continuation)**

Fair value evaluation of securities held on 30.09.2016 was performed as follows:

- for securities quoted and traded in 2016, the market value was determined by taking into consideration the quotation on the last trading day (closing quotation on the main capital market for level 1, and for level 2 the quotations for shares traded in the last 30 trading days were considered);
- for securities listed which had no transactions in the last 30 trading days of the year 2016, as well as for unlisted securities, the market value was determined based on own equity of issuers;
- for securities related to commercial companies in insolvency proceedings or reorganization, the evaluation is made at zero;
- for securities in OPCVM, the value taken into account was the last unit value of net asset, calculated and published.

**14. Credits and receivables**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Commercial receivables	54,526,434	712,827
Debtors	1,368,201	1,155,007
Receivables related to state budget and social insurances budget	3,697,238	3,697,238
Other receivables	1,584	1,351
Adjustments of receivables impairment	(1,097,517)	(1,099,157)
<b>TOTAL</b>	<b>58,495,940</b>	<b>4,467,266</b>

**15. Real estate investments**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
<b>Balance account at the beginning of the reporting period</b>	<b>438,571</b>	<b>1,005,026</b>
Real estate sales		(596,273)
Acquisitions of real estate investments		0
Evaluation of real estate investments		29,818
<b>Balance account at the end of the reporting period</b>	<b>438,571</b>	<b>438,571</b>

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**16. Other assets**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Intangible assets	5,128	4,382
Other fixed receivables	241,764	254,677
Stocks	22,032	21,096
Expenditures in advance	104,535	87,125
<b>TOTAL</b>	<b>373,459</b>	<b>367,280</b>

**17. Taxes and duties**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Debts related to Social Insurance Budget	186,691	215,157
Debts related to State Budget	7,983,085	2,194,617
Other taxes and duties	1,250	131,569
<b>Total</b>	<b>8,171,026</b>	<b>2,541,343</b>

**18. Liabilities regarding deferred profit tax**

Liabilities regarding deferred profit tax are determined by the following elements:

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>30<sup>th</sup> September 2016</b>				
Evaluation at fair value of financial assets available for sale	595,217,963		595,217,963	95,234,875
Revaluation of tangible assets	9,329,330		9,329,330	1,492,692
Retained result representing non taxed revaluation reserves accomplished	1,772,247		1,772,247	283,560
Retained result representing non taxed revaluation reserves not accomplished	3,689,930		3,689,930	590,391
Retained result representing non taxed revaluation reserves not accomplished – real estate investments	359,751		359,751	57,560
Differences from the modification of fair value of financial assets available for sale – free shares in balance account	109,946,987		109,946,987	17,591,518
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision of 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
<b>TOTAL</b>	<b>739,451,708</b>	<b>0</b>	<b>739,451,708</b>	<b>118,312,276</b>

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**18. Liabilities regarding deferred profit tax (continuation)**

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>31<sup>st</sup> December 2015</b>				
Evaluation at fair value of financial assets available for sale	701,543,898		701,543,898	112,247,023
Revaluation of tangible assets	9,615,493		9,615,493	1,538,478
Retained result representing non taxed revaluation reserves accomplished	1,772,247		1,772,247	283,560
Retained result representing non taxed revaluation reserves not accomplished	3,493,557		3,493,557	558,969
Retained result representing non taxed revaluation reserves not accomplished – real estate investments	359,751		359,751	57,560
Differences from the modification of fair value of financial assets available for sale – free shares in balance account	111,852,424		111,852,424	17,896,388
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision of 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
<b>TOTAL</b>	<b>847,772,870</b>	<b>0</b>	<b>847,772,870</b>	<b>135,643,658</b>

**19. Other debts**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Debts with the personnel	1,251,271	1,405,666
Commercial debts	101,523	352,650
Guarantees received	1,494	1,664
Various creditors	16	7
Provisions for risks and expenses	7,693,262	8,198,829
<b>Total other debts</b>	<b>9,047,566</b>	<b>9,958,816</b>

During the period under review provisions in the gross amount of 505,567 RON were retaken to incomes for the application of the Sentence no. 257/07.07.2015 in the case no. 6583/63/2014, amount given as damages interests (related to 2010) to mister Buzatu Florian Teodor – former manager with mandate contract and member of the Administration Board of the Company.

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## 20. Capital and reserves

### *Social capital*

The structure of the social capital is presented further.

<i>In RON</i>	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>30<sup>th</sup> September 2016</b>				
Resident individuals	5,754,345	248,009,016	24,800,902	42.75
Non resident individuals	1,789	2,605,125	260,512	0.45
Total individuals	5,756,134	250,614,141	25,061,414	43.20
Resident entities	254	217,112,027	21,711,203	37.42
Non resident entities	56	112,439,546	11,243,954	19.38
Total entities	310	329,551,573	32,955,157	56.80
<b>Total 30<sup>th</sup> September 2016</b>	<b>5,756,444</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>
<b>31<sup>st</sup> December 2015</b>				
Resident individuals	5,759,633	244,987,869	24,498,787	42.23
Non resident individuals	1,756	3,358,142	335,814	0.58
Total individuals	5,761,389	248,346,011	24,834,601	42.81
Resident entities	279	215,771,544	21,577,154	37.19
Non resident entities	60	116,048,159	11,604,816	20.00
Total entities	339	331,819,703	33,181,970	57.19
<b>Total 2015</b>	<b>5,761,728</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>

The social capital under the Articles of Incorporation of the Company amounts to 58,016,571 RON being divided into 580,165,714 shares with nominal value of 0.1 RON and is resulted from the direct subscriptions made to the Company share capital and by converting into shares the amounts due as dividend under Law no. 55/1995 and by the effect of the Law no. 133/1996. On 30<sup>th</sup> September 2016, the number of shareholders was 5,756,444 (31<sup>st</sup> December 2015: 5,761,728).

The shares issued by the company are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by the Central Depository S.A. Bucharest. All shares are ordinary, were subscribed and are fully paid on 30<sup>th</sup> September 2016 and 31<sup>st</sup> December 2015. All shares have the same voting right and a nominal value of 0.1 RON/ share. The number of shares authorized to be issued is equal to that of the shares issued.

Reconciliation of social capital determined under IFRS with the one according to the Articles of Incorporation is the following :

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Statutory social capital	58,016,571	58,016,571
The effect of applying IAS 29 (hyperinflation) on the capital	631,852,524	631,852,524
Restated social capital	689,869,095	689,869,095

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**20. Capital and reserves (continuation)**

**Reserve formed under the Law no. 133/1996**

Following the application of the provisions of the Rule no. 39/2015 of ASF, the reserve related to the initial portfolio formed according to Law no. 133/1996 was reunited on 31.12.2015 with the amount of 26,316,548 RON, and the amount related to reunification was recorded in retained result, resulting a loss from reprocessing.

The initial reserve reunited was updated to hyperinflation, being registered in this respect the amount of 1,806,779,361 RON.

The effect of hyperinflation on social capital in the amount of 631,852,524 RON and on the reserve established under Law no. 133/1996 in the amount of 1,806,779,361 RON was recorded in retained earnings derived from the adoption of the first time of IAS 29, leading to a loss from hyperinflation in the amount of 2,438,631,885 RON at the end of the reporting period.

**Legal reserves**

Legal reserves are established in accordance with legal requirements in the amount of 5% of profit obtained, until the amount representing 20% of the value of share capital. Legal reserves can not be distributed to shareholders.

The value of legal reserve on 30.09.2016 is of 11,603,314 RON (31.12.2015: 11,603,314 RON).

In 2015 and on 30.09.2016 the company did not make legal reserves out of profit, reaching the threshold of 20% of the social capital.

**Reserves from revaluation of financial assets available for sale**

The reserve includes net changes in fair values of financial assets classified in this category, from the date of their classification up to their derecognition. Deferred tax related to these reserves is recorded in own equity and deducted from reserves of evaluation of financial assets available for sale.

**21. Other reserves**

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>31<sup>st</sup> December 2015</b>
Other reserves	610,918,796	581,084,892
Effect of IAS 29 application on other reserves	1,806,779,361	1,806,779,361
<b>Total</b>	<b>2,417,698,157</b>	<b>2,387,864,253</b>

**22. Profit allocation**

The profit of the year 2015, in the amount of 132,405,011 RON, was allocated, under the decision no. 4 of the Ordinary General Assembly of Shareholders of 29.04.2016, for the following destinations:

*In RON*

Covering the loss registered in the retained result from the transition to IFRS	27,149,564
Dividends (0.13 lei/share)	75,421,543
Own financing sources	29,833,904
<b>TOTAL</b>	<b>132,405,011</b>

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### 23. Result per share

<i>In RON</i>	<b>30<sup>th</sup> September 2016</b>	<b>30<sup>th</sup> September 2015</b>
Profit attributable to ordinary shareholders	95,890,928	140,324,327
Weighted average number of ordinary shares	580,165,714	580,165,714
<b>Result per basic share</b>	<b>0.1653</b>	<b>0.2419</b>

### 24. Guarantees granted

The company does not have any guarantees granted.

### 25. Contingencies connected to environment

The Company has not recorded any kind of provision for future costs regarding elements of the environment. Management does not consider the costs associated with these elements as significant.

### 26. The transfer price

Romania tax legislation contains rules on transfer prices between related parties ever since 2000. The current legislative framework defines the "market value" principle for transactions between related parties as well as the methods for establishing transfer prices. As a result, it is expected that the tax authorities to initiate thorough checks of transfer prices, to ensure that the tax result is not distorted by the effect of prices used in relationships with affiliates.

The Company can not assess the outcome of such review.

### 27. Transactions and balances with parties in special relationships

#### *Subsidiaries*

In accordance with the legislation in force, the Company has control in a total of 11 issuers on 30.09.2016 (31.12.2015: 12 issuers). All subsidiaries of the Company are based in Romania. For these the percentage of ownership of the Company is no different from the percentage of votes number held.

The subsidiaries and holding percentage are:

<b>Name of the company</b>	<b>Percentage held by SIF on 30.09.2016 - % -</b>	<b>Percentage held by SIF on 31.12.2015 - % -</b>
ALIMENTARA S.A. Slatina	52.24	52.24
TURISM PUCIOASA S.A. Dâmbovița	69.22	69.22
PROVITAS S.A. București	70.28	70.28
UNIVERS S.A. Rm. Vâlcea	73.75	73.75
CONSTRUCTII FERROVIARE S.A. Craiova	77.50	77.50
FLAROS S.A. București	81.04	81.04
ARGUS S.A. Constanța	86.21	86.20
GEMINA TOUR S.A. Rm. Vâlcea	88.29	88.29
MERCUR S.A. Craiova	93.37	93.37
VOLTALIM S.A. Craiova	99.19	99.99
COMPLEX HOTELIER DAMBOVITA S.A. Targoviște	99.94	99.94
CONSTRUCTII MONTAJ 1 S.A. Craiova	-	96.56

## **27. Transactions and balances with parties in special relationships** *(continuation)*

The disappearance during 2016 of the shareholding in Constructii Montaj 1 S.A. Craiova is determined by merger through absorption of the latter by Voltalim S.A. Craiova.

### **Associated entities**

On 30.09.2016 the Company held shares of more than 20% but not exceeding 50% of the share capital in a number of 8 issuers (31.12.2015: 10 issuers). All these companies are based in Romania. For these the percentage of ownership of the Company is no different from the percentage of votes number held.

The company does not hold associated entities on 30.09.2016 and 31.12.2015.

## **28. Key management personnel**

### **The Administration Board:**

*30<sup>th</sup> September 2016*

Tudor Ciurezu - Chairman, Anina Radu – Vice President, Cristian Busu, Victor Capitanu, Nicolae Stoian, Carmen Popa, Paul – George Prodan.

*31<sup>st</sup> December 2015*

Tudor Ciurezu - Chairman, Anina Radu – Vice President, Cristian Busu, Victor Capitanu, Nicolae Stoian, Carmen Popa, Paul – George Prodan.

### **Higher management:**

*30<sup>th</sup> September 2016*

Tudor Ciurezu – General Manager, Anina Radu - Deputy General Manager.

*31<sup>st</sup> December 2015*

Tudor Ciurezu - General Manager, Anina Radu - Deputy General Manager.

### **The departments leadership:**

*30<sup>th</sup> September 2016*

Elena Sichigea - Economic Department Manager, Elena Calițoiu - Manager of Investments Department and Risk Management, Dan Voiculescu - Manager of Portfolio Monitoring Department, Vasilica Bucur - Manager of Legal Department, Ion Patrichi - Manager of Human Resources – Logistics Department

*31<sup>st</sup> December 2015*

Elena Sichigea - Economic Department Manager, Elena Calițoiu - Manager of Investments Department and Risk Management, Dan Voiculescu - Manager of Portfolio Monitoring Department, Vasilica Bucur - Manager of Legal Department, Ion Patrichi - Manager of Human Resources – Logistics Department

## **29. Actions in court**

On 30.09.2016 there were a total of 37 disputes pending before the courts. The company held active trial quality in 23 disputes, passive trial quality in 6 disputes, in a dispute it held the quality of intervener, 7 cases being in insolvency proceedings.

In most disputes in which the company holds the quality of plaintiff, the object of disputes is represented by the cancellation / finding of the nullity of some decisions of the general meetings of shareholders in the portfolio companies.

## **30. Subsequent events to the balance sheet date**

### ***Extraordinary General Meeting of Shareholders dated 28.04.2016 decided:***

It is approved the completion of the activity object of the Company in accordance with the provisions of art. 5 of the Law no. 74/2015 and of the F.S.A. Regulations no. 10/2015 and the corresponding rewriting of art. 3 „THE ACTIVITY OBJECT” of the company Contract, which will have the following content:

„The main field of activity of the Company is CAEN code 649 – other activities of financial intermediations, excluding insurance activities and pensions funds, and its main activity is CAEN Code 6499 – other financial intermediations n.c.a, as detailed in paragraph 2.

The company has the following object of activity:

- a) the administration and management of shares in commercial companies for which own shares were issued, corresponding to the Ownership Certificates and Nominative Privatization Coupons subscribed by citizens in accordance with the provisions of art. 4 parag. 6 of the Law no. 55/1995.
- b) administration and management of its own portfolio of securities and making investments in securities in accordance with the regulations in force.
- c) risk management.
- d) other similar and adjacent activities, according to regulations in force, and of administration of own assets, code 661-6611; 6612.”

AGEA decision was not enforced, the request of registration of changed brought to the object of activity being rejected by Dolj Office of Trade Register by resolution no. 12015/08.06.2016.

The rejection is due to the lack of the FSA approval, which transmitted to the company, through the Address no. DRA 2243.1/19.05.2016, that “the approval of modification of the activity object is done at the same time with the submission of the documentation showing the fulfilment of the conditions for the acquisition by S.I.F. Oltenia S.A. of the quality of A.F.I.A. authorized by F.S.A.”

The content of the AGEA Decision was resumed in the Articles of Incorporation which was submitted to the AGEA approval of the Company, convened for 25/26.08.2016.

### ***The Ordinary General Assembly of Shareholders from 29.04.2016 decided:***

To approve the financial statements for the financial year 2015, the distribution of the net profit related to the financial year 2015, the Budget of Revenues and Expenditures and the Strategy for 2016.

To approve the date of 12.09.2016 as a registration date (ex-date 09.09.2016).

### ***The Extraordinary General Assembly of Shareholders from 25.08.2016 decided:***

To approve the Articles of Incorporation of S.I.F. Oltenia S.A., which will replace the existing Contract and Statute.

The Articles of Incorporation of S.I.F. Oltenia S.A approved, was submitted for approval to the Financial Supervisory Authority.

***SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.***  
***Explanatory notes to the simplified interim individual financial statements***  
***prepared on 30<sup>th</sup> September 2016***  
*(all amounts are expressed in RON, unless otherwise specified)*

**30. Subsequent events to the balance sheet date (continuation)**

***The Ordinary General Assembly of Shareholders from 26.08.2016 decided:***

To approve the consolidated financial statements, drawn up on 31.12.2015, in accordance with International Financial Reporting Standards, based on the Report of the Administration Board and on the Report of the Financial Auditor.

To approve the appointment of JPA Audit & Consultanță S.R.L. as Financial Auditor of S.I.F. Oltenia S.A., for a period of two years, in order to audit the Individual Financial Statements prepared in accordance with the International Financial Reporting Standards, for the financial years 2017, 2018 and the authorization of the Administration Board for the conclusion of the audit contract and the establishment of the terms for the exercise of the financial audit activity, in compliance with all legal provisions applicable to this activity.

Associate prof. PhD ec. Ciurezu Tudor	jr. Radu Anina	ec. Sichigea Elena	
President/ General	Manager	Vice President/ Deputy General Manager	Economic Manager



# Societatea de Investiții Financiare **OLTENIA** S.A.

200767, Craiova, Str. Tufănele nr. 1  
e-mail: public@sifolt.ro , www.sifolt.ro  
Tel.: 0251-419.397, 419.398, 419.338, 419.347  
Fax: 0251-419.340

Număr Registru C.N.V.M.: PJR09SIIR/160003/14.02.2006  
CUI/CIF: RO 4175676  
Nr. Reg. Com.: J16/1210/30.04.1993  
Capital social: 58.016.571 lei

## ECONOMICAL - FINANCIAL INDICES

30.09.2016

Index	Formula	Result
Current liquidity index	Current assets /Current debts	0.4757
Indebtedness index	Borrowed capital /Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Days sales outstanding	Average balance clients /Turnover x 270	0.0022
Fixed assets turnover ratio	Turnover /Fixed assets	0.0754

Assoc. Prof. PhD ec. Tudor CIUREZU

jr. Anina RADU

ec. Elena SICHIGEA

Chairman/General Manager

Vicepresident/Deputy General Manager

Financial Department Manager

ec. Viorica Balan

Internal Control

**Situation of assets on 30/09/2016**

(it is filled in every year and semester)

**Net asset****1,622,765,774 lei****1,534,253,601 lei****Total asset****1,708,098,544 lei****1,657,234,136 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
1	<b>Securities and instruments of the monetary market, of which:</b>	<b>69.6005</b>	<b>66.1235</b>	<b>0</b>	<b>1,129,453,822</b>	<b>63.3475</b>	<b>58.6466</b>	<b>0</b>	<b>971,911,553</b>	<b>(157,542,269)</b>
1.1	Securities and instruments of the monetary market admitted or traded on a settled market of Romania, of which: shares, other assimilated securities to them (each category being mentioned) , bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	69.6005	66.1235	0	1,129,453,822	63.3475	58.6466	0	971,911,553	(157,542,269)
	- BVB - shares	53.4806	50.8088	0	867,864,404	50.8280	47.0562	0	779,830,646	(88,033,758)
	- AERO -shares	16.1142	15.3092	0	261,495,964	12.5195	11.5905	0	192,080,907	(69,415,057)
	- SIBEX - shares	0.0058	0.0055	0	93,454	0.0000	0.0000	0	0	(93,454)
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and instruments of the monetary market admitted or traded on a settled market of a member state, of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

**Situation of assets on 30/09/2016**

(it is filled in every year and semester)

**Net asset** 1,622,765,774 lei 1,534,253,601 lei  
**Total asset** 1,708,098,544 lei 1,657,234,136 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
<b>I.</b>	<b>TOTAL ASSETS</b>									
1.3	Securities and instruments of the monetary market admitted at the official rate of a stock exchange in a non member state or negotiated on another settled market of a non member state, which regularly operates and is recognized and open to public, approved by R.N.S.C of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>2</b>	<b>Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories);</b>	<b>34.0573</b>	<b>32.3559</b>	<b>0</b>	<b>552,671,449</b>	<b>39.1116</b>	<b>36.2092</b>	<b>0</b>	<b>600,071,020</b>	47,399,571

**Situation of assets on 30/09/2016**

(it is filled in every year and semester)

**Net asset**

1,622,765,774 lei

1,534,253,601 lei

**Total asset**

1,708,098,544 lei

1,657,234,136 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
<b>4</b>	<b>Bank deposits, of which:</b>	<b>0.3583</b>	<b>0.3404</b>	<b>4,901,094.58</b>	<b>912,603.52</b>	<b>0.5423</b>	<b>0.5021</b>	<b>4,719,011.07</b>	<b>3,601,840.66</b>	<b>2,507,154</b>
4.1	Bank deposits made in credit institutions of Romania;	0.3583	0.3404	4,901,094.58	912,603.52	0.5423	0.5021	4,719,011.07	3,601,840.66	2,507,154
4.2	Bank deposits made in credit institutions of a member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made in credit institutions of a non member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Financial instruments derived traded on a settled market</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1	Financial instruments derived traded on a settled market of Romania, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Financial instruments derived traded on a settled market of a member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Financial instruments derived traded on a settled market of a non member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Financial instruments derived negotiated outside the settled markets, on categories of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>6</b>	<b>Current accounts and cash</b>	<b>0.0470</b>	<b>0.0446</b>	<b>136,982</b>	<b>625,425</b>	<b>0.2475</b>	<b>0.2291</b>	<b>134,444</b>	<b>3,663,079</b>	<b>3,035,116</b>
<b>7</b>	<b>Instruments of the monetary market, other than those traded on a settled market, according to art. 101 paragraph (1) letter g) of the Law no. 297/2004.</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SIF Oltenia S.A.**

ANEXA 17

**Situation of assets on 30/09/2016**

(it is filled in every year and semester)

**Net asset** 1,622,765,774 lei 1,534,253,601 lei  
**Total asset** 1,708,098,544 lei 1,657,234,136 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
I.	<b>TOTAL ASSETS</b>									
8	Participation securities of AOPC/OPCVM	0.1418	0.1347	0	2,301,191	0.1515	0.1402	0	2,323,957	22,766
9	Other assets (amounts in transit, amounts at distributors, amounts	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.1	Shares due according to subscriptions to the increases of social capital	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.2	Other rights to receive	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

***Situation of unit value of net asset on 30/09/2016***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	30/09/2016	30/09/2015	Differences
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	2.6445	2.7508	-0.1063

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

***The evolution of net asset and of VUAN in the last 3 years on 30/09/2016***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2014	31/12/2015	30/09/2016
1	Net asset	1,543,555,299	1,622,765,774	1,534,253,601
2	Unit value of net asset	2.6605	2.7971	2.6445

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016*

**Net asset** 1,534,253,601 lei

**Total asset** 1,657,234,136 lei

Securities admitted or traded on a settled market of Romania – BVB (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALTUR SLATINA	ALT	30/09/2016	49,428,571	0.1000	0.0374	1,848,629	5.9958	0.1115	0.1205
2	ANTIBIOTICE IASI	ATB	30/09/2016	90,984,446	0.1000	0.5160	46,947,974	13.5527	2.8329	3.0600
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/09/2016	16,888,554	1.0000	11.0000	185,774,094	2.4234	11.2099	12.1084
4	BANCA TRANSILVANIA CLUJ	TLV	30/09/2016	40,936,647	1.0000	2.3650	96,815,170	1.1228	5.8420	6.3102
5	BURSA DE VALORI BUCURESTI	BVB	30/09/2016	383,709	10.0000	27.1000	10,398,514	5.0000	0.6275	0.6778
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/09/2016	3,268,451	10.0000	29.3000	95,765,614	4.4588	5.7786	6.2418
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	30/09/2016	170,841,017	0.1000	0.1560	26,651,199	25.2709	1.6082	1.7371
9	OMV PETROM BUCURESTI	SNP	30/09/2016	690,557,177	0.1000	0.2440	168,495,951	1.2191	10.1673	10.9823
10	PRODPLAST BUCURESTI	PPL	28/09/2016	4,702,595	1.0000	2.4500	11,521,358	27.5450	0.6952	0.7509
11	S.E. ELECTRICA SA	EL	30/09/2016	245,238	10.0000	13.7600	3,374,475	0.0709	0.2036	0.2199
12	S.N.G.N. ROMGAZ S.A.	SNG	30/09/2016	1,551,729	1.0000	23.2500	36,077,699	0.4026	2.1770	2.3515
13	SANTIERUL NAVAL ORSOVA	SNO	28/09/2016	2,413,761	2.5000	2.4600	5,937,852	21.1309	0.3583	0.3870
14	SIF MOLDOVA	SIF2	30/09/2016	420,600	0.1000	0.7580	318,815	0.0405	0.0192	0.0208
15	SIF TRANSILVANIA	SIF3	30/09/2016	5,370,162	0.1000	0.2795	1,500,960	0.2459	0.0906	0.0978

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei

Securities admitted or traded on a settled market of Romania – BVB (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	SNTGN TRANSGAZ MEDIAS	TGN	30/09/2016	180,873	10.0000	306.0000	55,347,138	1.5362	3.3397	3.6074
17	T.M.K. ARTROM SLATINA	ART	26/09/2016	6,353,462	2.5100	2.5000	15,883,655	5.4691	0.9584	1.0353
18	TURISM FELIX BAILE FELIX	TUFE	29/09/2016	84,174,259	0.1000	0.2040	17,171,549	16.9655	1.0362	1.1192
							<b>779,830,646</b>		<b>47.0562</b>	<b>50.8280</b>

GENERAL MANAGER  
Dr. ec. Tudor CiurezuECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei

Securities admitted or traded on an alternative market of Romania– AERO (BVB) - (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALIMENTARA SLATINA	ALRV	23/09/2016	214,742	2.4300	13.0500	2,802,383	52.2352	0.1691	0.1827
2	ARGUS CONSTANTA	UARG	27/09/2016	30,844,568	1.5000	3.0000	92,533,704	86.2050	5.5836	6.0312
3	CEREALCOM ALEXANDRIA	CCOM	12/08/2016	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.1002	0.1082
4	CONSTRUCTII FEROVIARE CRAIOVA	CFED	08/09/2016	2,725,325	2.5000	0.0210	57,232	77.5001	0.0035	0.0037
5	CONTACTOARE BUZAU	CONQ	01/07/2016	521,220	2.5000	10.2580	5,346,684	18.1964	0.3226	0.3485
6	FLAROS BUCURESTI	FLAO	28/09/2016	1,232,894	2.5000	33.9000	41,795,107	81.0386	2.5220	2.7241
7	IAMU BLAJ	IAMU	28/09/2016	1,884,289	2.5000	3.6500	6,877,655	19.8343	0.4150	0.4483
8	LACTATE NATURA TARGOVISTE	INBO	08/04/2016	980,437	2.5000	2.3201	2,274,694	39.6969	0.1373	0.1483
9	MAT CRAIOVA	MTCR	11/07/2016	2,024,778	2.5000	4.1349	8,372,281	25.7118	0.5052	0.5457
10	MERCUR CRAIOVA	MRDO	29/09/2016	1,104,836	2.5000	13.0500	14,418,110	93.3703	0.8700	0.9397
11	RELEE MEDIAS	RELE	28/09/2016	62,203	2.5000	6.8000	422,980	11.4871	0.0255	0.0276
12	SINTEROM CLUJ	SIRM	14/09/2016	1,531,471	2.5000	1.0000	1,531,471	31.6302	0.0924	0.0998
13	TUSNAD BAILE TUSNAD	TSND	22/09/2016	26,296,078	0.1000	0.0404	1,062,362	8.7130	0.0641	0.0692
14	UNIVERS RM.VALCEA	UNVR	22/09/2016	587,519	2.5000	22.0000	12,925,418	73.7494	0.7799	0.8425
							<b>192,080,907</b>		<b>11.5905</b>	<b>12.5195</b>

GENERAL MANAGER  
Dr. ec. Tudor CiurezuECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei

Instruments mentioned in art.187 lit.a) of RNSC Regulations no.15/2004

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA COMERCIALA ROMANA BUCURESTI	1,023,534,303	01/11/1996	0.0030	0.4290	439,056,933	6.2973	26.4934	28.6170
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4540	10.8623	2,959,021	19.4540	0.1786	0.1929
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.2791	4.1920	3,003,794	9.9998	0.1813	0.1958
4	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.6563	6,410,364	99.9427	0.3868	0.4178
5	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.8686	2,536,886	19.1789	0.1531	0.1653
6	CORINT TARGOVISTE	178,297	01/11/1996	0.4800	0.0000	0	5.7978	0.0000	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1210	1,195,762	3.9057	0.0722	0.0779
8	DEPOZITARUL SIBEX	12,480	27/03/2009	96.1538	96.0059	1,198,153	5.4379	0.0723	0.0781
9	ELBA TIMISOARA	39,628	01/11/1996	2.5000	112.7097	4,466,459	2.3694	0.2695	0.2911
10	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
11	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.0892	8.4046	36,681,447	3.2702	2.2134	2.3908
12	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	1.3793	2.5302	1,917,587	88.2866	0.1157	0.1250
13	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	5.8268	10,541,762	5.4694	0.6361	0.6871
14	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	135.2422	4,752,275	70.2780	0.2868	0.3097
15	SAGRICOM ULMI	57,941	01/11/1996	2.5000	0.0000	0	4.2057	0.0000	0.0000

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016*

**Net asset** 1,534,253,601 lei  
**Total asset** 1,657,234,136 lei

Instruments mentioned in art.187 lit.a) of RNSC Regulations no.15/2004

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	SANEVIT ARAD	792,662	30/06/1998	0.1000	0.0000	0	13.2841	0.0000	0.0000
17	SANEX CLUJ	23,999,434	17/12/2002	0.4011	0.7797	18,711,843	13.6228	1.1291	1.2196
18	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0977	33,979,044	27.4554	2.0503	2.2147
19	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.5961	4,644,845	69.2191	0.2803	0.3027
20	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.6734	4.6711	28,014,845	99.1942	1.6905	1.8260
						<b>600,071,020</b>		<b>36.2092</b>	<b>39.1116</b>

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei

## Securities of AOPC/OPCVM

No. Item	Issuer	Symbol	Quantity	Quotation	Market value	Weight in the number of operating securities	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BT INDEX		146,000.000	9.8700	1,441,020	3.6865	0.0870	0.0939
2	FDI NAPOCA		381,222.000	0.4446	169,491	1.1225	0.0102	0.0110
3	FDI TRANSILVANIA		7,444.000	40.9625	304,925	1.1807	0.0184	0.0199
4	FDI TEHNOGLOBINVEST		382.990	1,066.6634	408,521	4.7956	0.0247	0.0266
					<b>2,323,957</b>		0.1402	0.1515

GENERAL MANAGER  
Dr. ec. Tudor CiurezuECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei**Bank deposits in lei made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	30/09/2016	07/10/2016	2,000,000.00	8.3333	8.33	2,000,008.33	0.1207	0.1304
2	BANCA TRANSILVANIA	30/09/2016	07/10/2016	1,000,000.00	4.1667	4.17	1,000,004.17	0.0603	0.0652
3	BANCA TRANSILVANIA	30/09/2016	07/10/2016	600,000.00	2.5000	2.50	600,002.50	0.0362	0.0391
4	BCR	30/09/2016	01/10/2016	1,825.66	0.0000	0.00	1,825.66	0.0001	0.0001
				<b>3,601,825.66</b>		<b>15.00</b>	<b>3,601,840.66</b>	<b>0.2173</b>	<b>0.2348</b>

GENERAL MANAGER  
Dr. ec. Tudor CiurezuECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2016***Net asset** 1,534,253,601 lei**Total asset** 1,657,234,136 lei**Bank deposits in foreign currency made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	15/07/2016	14/10/2016	1,991,100.00	22.1233	1,725.62	1,992,825.62	0.1203	0.1299
2	BANCA TRANSILVANIA	15/07/2016	14/10/2016	1,194,660.00	13.2740	1,035.37	1,195,695.37	0.0722	0.0779
3	BANCA TRANSILVANIA	15/07/2016	14/10/2016	796,440.00	8.8493	690.25	797,130.25	0.0481	0.0520
4	BANCA TRANSILVANIA	15/07/2016	14/10/2016	597,330.00	6.6370	517.69	597,847.69	0.0361	0.0390
5	BANCA TRANSILVANIA	15/07/2016	14/10/2016	135,394.80	1.5044	117.34	135,512.14	0.0082	0.0088
				<b>4,714,924.80</b>		<b>4,086.27</b>	<b>4,719,011.07</b>	<b>0.2848</b>	<b>0.3076</b>

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