



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

QUARTERLY REPORT

— AS AT SEPTEMBER 30, 2017 —

prepared pursuant to the provisions of
Law no. 24/2017, Regulation no. 15/2004,
Regulation no. 1/2006, and Norm no. 39/2015
*this report is provided as a free translation from Romanian, which is
the official and binding document*



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<ul style="list-style-type: none"> ▪ Condensed interim financial statements as at September 30, 2017, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector - unaudited 	
<ul style="list-style-type: none"> ▪ Net assets statement as at September 30, 2017 – prepared pursuant to annex 16 of the Regulation no. 15/2004 	
<ul style="list-style-type: none"> ▪ Detailed statement of investments as at September 30, 2017 – prepared pursuant to annex 17 of the Regulation no. 15/2004 	

1. GENERAL INFORMATION

CORPORATE NAME	Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter referred to as "SIF Banat-Crișana" or "the Company")
COMPANY TYPE	<ul style="list-style-type: none"> ▪ closed-end investment company self-managed, with a diversified investment policy investment policy, endorsed by the Financial Supervisory Authority by Endorsement no. 258 / 14.12.2005 ▪ set-up as a joint stock company in November 1996 pursuant to the provisions of Law no. 133/1996 for the conversion of the Private Property Funds (FPP) into Financial Investment Companies (SIF) ▪ Romanian legal entity with private capital
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 54,884,926.80 – subscribed and paid-in capital ▪ 548,849,268 shares issued, 517,460,724 outstanding shares ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ J02/1898/1992 at Trade Registry of the Arad Court ▪ Unique Fiscal Registration Code RO 2761040 ▪ Number in ASF Registry PJR09SIIR/020002/2006 ▪ Legal Entity Identifier (LEI Code) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>Main activity is, as per the classification of economic activities in the national economy (CAEN): financial intermediation, except insurance and pension funding (CAEN code 64), and the main object of activity: Other financial intermediation n.c.a. (CAEN code 6499):</p> <ul style="list-style-type: none"> ▪ financial investments to maximize the value of own shares pursuant to the regulations in force; ▪ management of the investment portfolio and exercising all rights associated to the investments; ▪ other additional and related activities pursuant to the regulations in force
TRADING MARKET	The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker SIF1
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit SRL
DEPOSITARY BANK	BRD - Groupe Société Générale
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest
HEADQUARTERS	Arad , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro
BRANCH OFFICE	Bucharest 175 Calea Floreasca, 7th floor, room A1, S1, 014459, Bucharest

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2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

MAIN BALANCE SHEET ITEMS [RON mn]

	30.09.2016	31.12.2016	30.09.2017
Total assets, of which	1,848.37	2,110.19	2,357.77
Total financial assets	1,762.56	2,071.89	2,321.79
Equity	1,725.58	1,954.25	2,176.32
Total current liabilities	22.96	155.94	181.45

FINANCIAL PERFORMANCE [RON mn]

	30.09.2016	31.12.2016	30.09.2017
Operational income	105.22	107.16	67.61
Gains on investments	0.13	2.26	-0.02
Expenses	10.25	25.12	9.56
Gross profit	95.10	84.30	58.03
Net profit	91.52	81.36	55.26

PERFORMANCE OF SHARES AND NET ASSET

	30.09.2016	31.12.2016	30.09.2017
Share price (end of period, RON)	1.6600	1.8480	2.5050
NAV/S* (RON)	3.6973	3.7075	4.4447
Accounting net asset / share (RON)	3.3312	3.7727	4.2058
Nominal value of share (RON)	0.1000	0.1000	0.1000
Number of shares	548,849,268	548,849,268	548,849,268
Number of outstanding shares	518,000,000	518,000,000	517,460,724

* calculated acc. to ASF regulations

OPERATIONAL DATA

	30.09.2016	31.12.2016	30.09.2017
Number of permanent employees, end of period	39	38	37
Branch offices	1	1	1

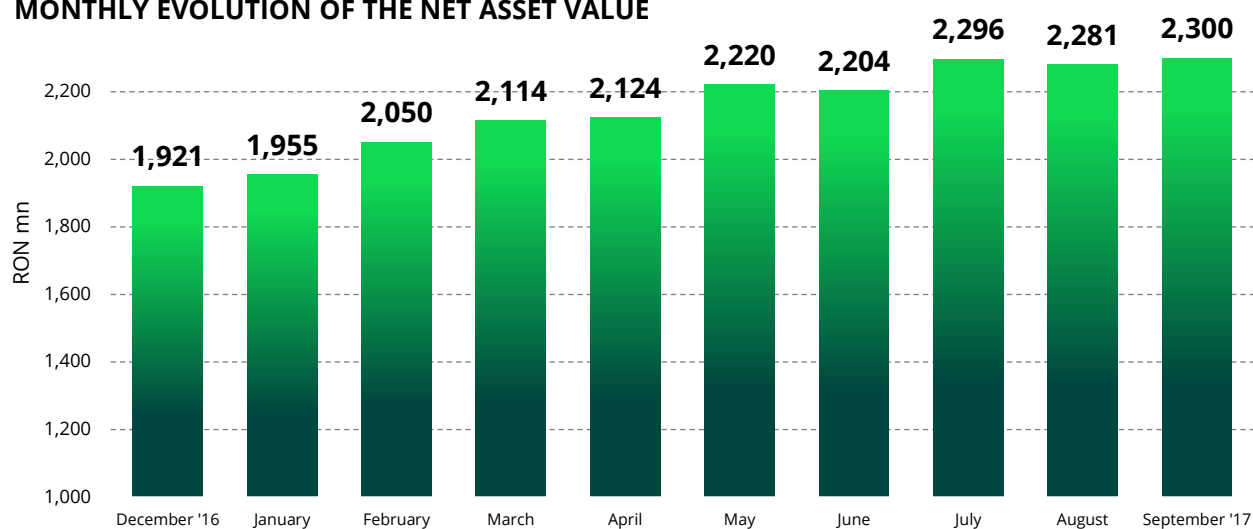
3. PORTFOLIO AS AT SEPTEMBER 30, 2017

Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 2,299.69 mn.** as at September 30, 2017, 19.76% above the value recorded as at December 31, 2016, of RON 1,920.51 mn, while NAV/S reached **RON 4.4447** as at September 30, 2017, 19.99% up as compared to the value recorded on December 31, 2016 (RON 3.7075).

The difference in terms of variation (%) between NAV and NAV/S is due to the change in the number of outstanding shares following the public tender for the repurchase of own shares conducted in September 2017 (517,460,724 as at 30.09.2017 compared to 518,000,000 as at 31.12.2016).

MONTHLY EVOLUTION OF THE NET ASSET VALUE



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

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

Net assets statement as at September 30, 2017, prepared pursuant to annex 16 of the Regulation no. 15/2004, is presented as annex to this report.

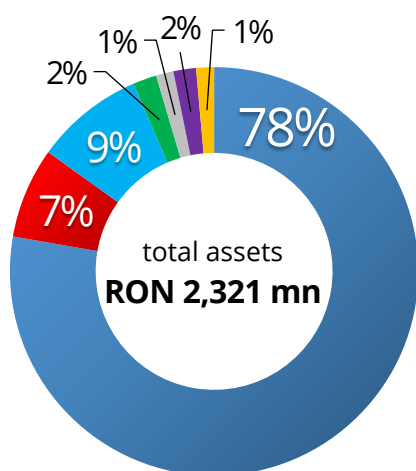
Portfolio structure

SIF Banat-Crișana has as investment objective the management of a portfolio of high quality diversified assets, suitable to provide a constant income flow, while preserving and increasing the capital over a medium-long term. The strategy of asset allocation aims the maximization of the portfolio performance within the prudential framework set by ASF regulations. Throughout Q3 2017, the assets managed by the company were within the legal allowable limits.

The structure of assets managed by SIF Banat-Crișana as at September 30, 2017, is presented in the chart below:

SIF BANAT-CRIȘANA'S PORTFOLIO

breakdown on assets under management (weight on total assets)

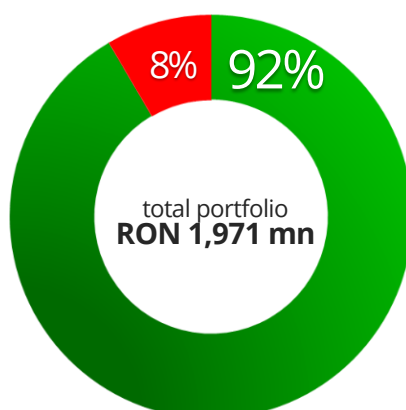


- listed shares*: **RON 1,804.57 mn**
(31.12.2016: RON 1,502 mn)
- unlisted shares: **RON 166.69 mn**
(31.12.2016: RON 163.84 mn)
- unlisted non-UCITS securities: **RON 200.27 mn**
(31.12.2016: RON 64.50 mn)
- corporate bonds: **RON 43.39 mn**
(31.12.2016: RON 6.33 mn)
- govt. bonds: **RON 32.07 mn**
(31.12.2016: RON 102.72 mn)
- bank deposits + cash available: **RON 41.54 mn**
(31.12.2016: RON 42.31 m.)
- receivables and other assets: **RON 32.81 mn**
(31.12.2016: RON 63.33 mn)

* the category includes listed non-UCITS securities (SIFs)
values calculated as at 30.09.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015,
the amounts for fixed income financial instruments include interest receivables

STOCK PORTFOLIO

on liquidity

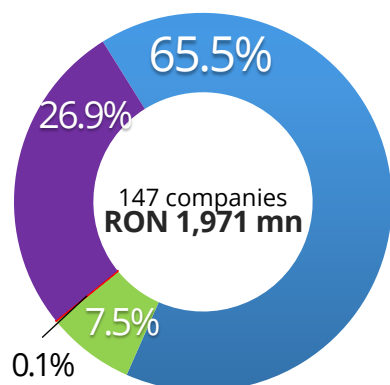


- listed companies
RON 1,804.57 mn (31.12.2016: RON 1,502.14 mn) value of holdings in **56** companies (31.12.2016: 57)
- unlisted companies
RON 166.69 mn (31.12.2016: RON 163.84 mn) value of holdings in **91** companies (31.12.2016: 93)

weight in stock portfolio, values calculated as at 30.09.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

breakdown by stake held



■ up to 5%

stakes **up to 5%** in **60** companies

worth **RON 1,291.31 mn** (31.12.2016: RON 1,071.22 mn)

■ 5-33%

stakes **between 5 - 33%** in **73** companies

worth **RON 148.43 mn** (31.12.2016: RON 142.39 mn)

■ 33-50%

stakes **between 33-50%** in **3** companies

worth **RON 1.03 mn** (31.12.2016: RON 1.06 mn)

■ above 50%

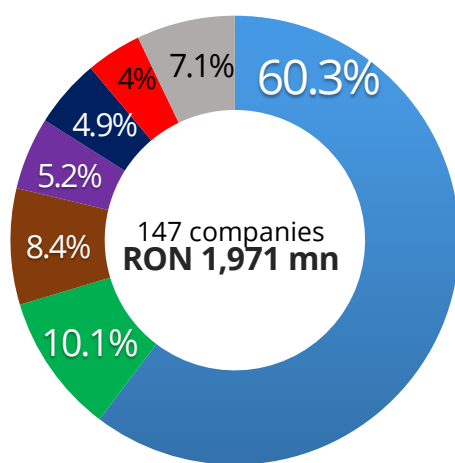
majority stakes, above 50%, in **11** companies

worth **RON 530.49 mn** (31.12.2016: RON 451.30 mn)

weight in stock portfolio, values calculated as at 30.09.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

sectoral breakdown



■ banking-financial

stakes in **13** companies worth **RON 1,188.74 mn**

(31.12.2016: RON 989.65 mn)

■ commerce – real-estate

stakes in **19** companies worth **RON 198.27 mn**

(31.12.2016: RON 177.02 mn)

■ cardboard and paper

stakes in **6** companies worth **RON 164.93 mn**

(31.12.2016: RON 124.71 mn)

■ energy-utilities

stakes in **11** companies worth **RON 103.03 mn**

(31.12.2016: RON 94.33 mn)

■ tourism and public-food services

stakes in **4** worth **RON 97.52 mn**

(31.12.2016: RON 90.72 mn)

■ pharmaceuticals

stakes in **2** companies worth **RON 78.81 mn**

(31.12.2016: RON 69.15 mn)

■ other industries and activities

stakes in **92** companies worth **RON 139.96 mn**

(31.12.2016: RON 120.38 mni)

weight in stock portfolio, values calculated as at 30.09.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

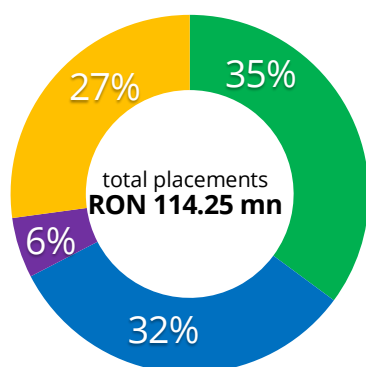
TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO as at September 30, 2017

Company	Sector	Value of holding* as at Sept. 30, 2017 [RON]	% of NAV
Erste Group Bank AG	banking - financial	440,230,464	19.14
Banca Transilvania	banking - financial	427,639,044	18.59
BRD Groupe Société Générale	banking - financial	169,376,783	7.36
SIF Imobiliare Plc	financial services applicable to real estate	155,018,405	6.74
Vrancart Adjud	cardboard and paper	154,496,003	6.72
Biofarm București	pharmaceuticals	70,936,077	3.08
SIF Hoteluri Oradea	tourism and public food services	63,641,812	2.77
SIF Moldova	other financial intermediation	62,726,909	2.73
S.N.G.N. Romgaz	energy - utilities	48,328,760	2.10
IAMU Blaj	machinery and equipment	39,200,289	1.70
TOTAL		1,631,594,545	70.94

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

PORTFOLIO OF FIXED INCOME FINANCIAL INSTRUMENTS

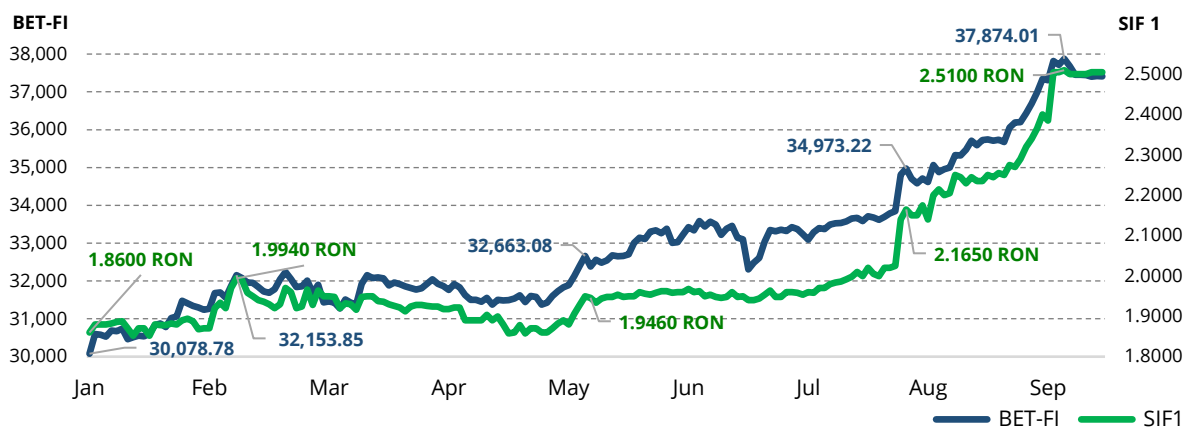
breakdown by type of investment



- bank deposits in RON
RON 40.12 mn (31.12.2016: RON 36.23 mn)
- corporate bonds in RON
RON 36.87 mn (31.12.2016: 0)
- corporate bonds in euro
equivalent of **RON 6.24 mn** (31.12.2016: RON 6.16 mn)
- govt. bonds in RON
RON 31.02 mn (31.12.2016: RON 98.88 mn)

weight in portfolio of fixed income financial instruments, values calculated as at 30.09.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015, amounts do not include interest receivable

Detailed statement of SIF Banat-Crișana's investments as at September 30, 2017, prepared pursuant to annex 17 of the Regulation no. 15/2004 is available as annex to this report.

SIF1 vs. BET-FI PERFORMANCE IN 2017

4. SIGNIFICANT EVENTS DURING Q3 2017

- In August 2017, SIF Banat-Crișana obtained the LEI (Legal Entity Identifier) code, a 20-character code, which is based on a global standard (ISO 17442) and uniquely and clearly identifies key information of legal entities involved in financial transactions. The LEI code for SIF Banat-Crișana is 254900GAQ2XT8DPA7274.

The initiative to create the LEI code, initially destined as a measure to increase transparency in the financial derivatives market, is a basis for assessing micro and macro prudential risk, for the development of supervisory strategies, set to increase the accuracy of financial market data, adopting appropriate measures to reduce global risk, prevent and detect market abuse.

- The ordinary general meeting of SIF Banat-Crișana's shareholders approved, in the meeting held on August 30, 2017, the consolidated financial statements prepared for the year ended December 31, 2016, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by ASF in the Financial Instruments and Investments Sector.
- During August 23 - September 20, 2017, through Public Tender Offer it was carried out the share buyback program approved by the EGM of SIF Banat-Crișana held on October 11, 2016. The initial approved price was of RON 2.30 / share, and on September 18 ASF approved the Amendment of the bid price increase to RON 2.50 / share.

539,276 shares were deposited under the tender, representing 0,0982% of the share capital of the company, following the closure of the tender, SIF Banat-Crișana owns 31,388,544 own shares, representing 5.7189% of its share capital.

5. FINANCIAL POSITION AND RESULTS AS AT SEPTEMBER 30, 2017

SIF Banat-Crișana prepared the accounting report as at September 30, 2017 pursuant to ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector.

The accounting report as at September 30, 2017, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are a summary of Company's financial position and results as at September 30, 2017:

Condensed separate statement of financial position - extract

<i>(all amounts denominated in RON)</i>	31.12.2016	30.09.2017
Cash and cash equivalents	16,372,090	41,555,179
Bank deposits, including interest	41,253,904	1,672
Financial assets at fair value through profit and loss	309	306
Financial assets available for sale	2,007,925,978	2,273,914,798
Investments held to maturity	6,336,716	6,319,934
Investment property and tangible assets	22,650,595	22,573,573
Other assets	15,649,736	13,408,032
Total assets	2,110,189,328	2,357,773,494
Liabilities	155,943,243	181,449,958
Equity	1,954,246,085	2,176,323,536
Total liabilities	2,110,189,328	2,357,773,494

The value of **total assets** held as at September 30, 2017, was of RON 2,357.8 mn, higher than the value of assets at 2016-year end.

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

- **Cash and cash equivalents** rose as compared to 2016 year-end, as the company did not distribute dividends and directed a part of the amounts from the collected dividends during the first nine months of the year into short-term money market placements.

- **Bank deposits** decreased as compared to the end of last year, mainly because of the change in the residual maturity of the new placements. At the end of 2016, most deposit placements matured over three months (recorded under this category of assets), while as at September 30, 2017, most of the constituted deposits were having the maturity of less than three months, and recorded as cash equivalents.

- **Financial assets available for sale**, amounting to RON 2,274 mn, representing 96.4% of total assets, 13.2% higher as compared to December 31, 2016. The substantial increase of these assets is mainly attributable to recording as at June 30 of the fair value of the portfolio of financial instruments (mainly holdings in listed shares).

- **Other assets** decreased as compared to the beginning of the period. The dynamics of this asset component is largely influenced by the recording of dividend receivables from portfolio companies announced during the first nine months of 2017 and not collected yet as at the reporting date.

Equity significantly rose from the level recorded at December 31, 2016, mainly due to the positive fair value differential for the securities portfolio recorded as reserves in the mid-2017 and the positive impact of the current year's profit during January - September 2017.

Condensed Individual Statement of Profit and Loss and Other items of comprehensive income
- extract

<i>(all amounts denominated in RON)</i>	30.09.2016	30.09.2017
Income		
Dividend income	101,038,250	65,213,545
Interest income	3,988,338	2,254,104
Other operational income	191,916	141,718
Gain on investments		
Net gain on foreign exchange	(305,876)	63,65
Net gain on sale of assets	436,194	(83,821)
Net result on financial assets at fair value through profit and loss	(89)	8
Expenses		
Expenses related to fees, commissions	(1,633,923)	(1,929,673)
Other operating expenses	(8,613,914)	(7,631,725)
Profit before income tax	95,100,897	58,027,321
Income tax	(3,576,713)	(2,766,983)
Net profit	91,524,184	55,260,338
Other comprehensive income	(101,576,418)	168,242,368
Total comprehensive income for the period	(10,052,234)	223,502,706

Progress of **income** having significant weight:

- **Dividend income** declined as compared to the first nine months of the previous year, given that in the same period of the previous year was recoded the extraordinary dividend distributed by Banca Transilvania in 2016.

- **Interest income** is lower as compared to the period January - September 2016 due to the decrease of average volume of monetary investments in first nine months of 2017 (RON 117 mn) as compared to the same period of the previous year (RON 174.6 mn).

Gain on investments had the following progress:

- **Net result on foreign exchange** recorded as at September 30, 2017, is favourable, resulting from the corporate bonds held and bank deposits in euro liquidated during the year and has a positive progress as compared to the previous year's similar period, while the average exchange rate EUR- RON was higher during the first nine months of 2017 (4.5520) as compared to the first nine months of 2016 (4.4845).

- **Net result on sale of assets** is slightly negative, coming from divestment in govt. bonds held as financial assets available for sale and the sale of a stake in Fondul Proprietatea and the stake held in Fortos. The net loss from the disposal of government bonds is insignificant compared to the value of coupons collected from these investments.

Expenses as at September 30, 2017 are below the corresponding period of the previous year, mainly due to the reduction of other operating expenses, a reduction that offset the increase in charges paid (mainly those paid to ASF, dependent on the value of the assets under management).

Net profit as at September 30, 2017 amounting to RON 55.3 mn is below the cumulated result of first three quarters of 2016, as in the previous year the company recorded income from non-recurring dividends (extraordinary dividend distributed by Banca Transilvania).

Total comprehensive income as at September 30, 2017 in the amount of RON 223.5 mn is the effect of recognition in reserves, on quarterly reporting, of the increase of fair value of the portfolio of financial assets.

Financial ratios as at September 30, 2017

Ratio	Calculation	Result as at 30.09.2017
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities	2.66
2. Debt to equity ratio ²⁾	Debt / Equity x 100	not applicable
	Debt / Capital employed x 100	not applicable
3. Accounts receivables turnover ³⁾	Average clients' accounts / Turnover x 270	43.6
4. Non-current assets turnover ⁴⁾	Turnover / Non-current assets	0.029

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the first nine months was of 2.66.

²⁾ **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no borrowings as at September 30, 2017, and therefore this indicator is zero.

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

In determining the average balance of clients, the receivables were considered at gross value, and it was not included the amount subscribed for the share capital increase of a company in the portfolio. The weight in total receivables is of dividends to be collected from portfolio companies and interest receivable on securities assets.

For the turnover, the company's total income as at September 30, 2017 was used.

Turnover ratio calculated as at September 30, 2017, was of 43.6 days, and is characteristic for the average time passed between the moment of recording the dividend receivables from the portfolio companies and the effective date of their collection.

⁴⁾ **Non-current assets turnover** evaluates the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF Banat-Crișana - the total operating income) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets was considered. As at September 30, 2017, this ratio has a value of 0.029.

6. ANNEXES

Condensed interim financial statements as at September 30, 2017, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited

Net asset statement as at September 30, 2017,
prepared pursuant to annex 16 to Regulation no. 15/2004

Detailed statement of investments as at September 30, 2017,
prepared pursuant to annex 17 to Regulation no. 15/2004

The quarterly report prepared as at September 30, 2017, was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on October 30, 2017.

Signatures

Bogdan-Alexandru Drăgoi
Chairman and CEO

Ștefan Doba
Economic Director

SIF Banat-Crişana S.A.

**Condensed interim financial statements
as at September 30, 2017**

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

unaudited

FREE TRANSLATION

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

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Condensed Statement of profit or loss and other comprehensive income *as at September 30, 2017*

<i>Denominated in RON</i>	<i>Note</i>	Sept. 30, 2017	Sept. 30, 2016
Income			
Dividend income	4	65,213,545	101,038,250
Interest income	5	2,254,104	3,988,338
Other operating income		141,718	191,916
Gain on investments			
Gain on investment property		-	-
(Loss) / Net gain from foreign exchange differences		63,165	(305,876)
Net Profit/(Loss) from sale of assets	6	(83,821)	436,194
Net Profit/(Loss) from financial assets at fair value through profit and loss		8	(89)
Expenses			
(Expenses) with adjustments for impairment of financial assets available for sale		-	-
Other (expenses)/reversals from adjustments impairment of other assets and provisions		-	-
Fees, commissions expenses	7	(1,929,673)	(1,633,923)
Other operating expenses	8	(7,631,725)	(8,613,914)
Profit before tax		58,027,321	95,100,897
Income tax	9	(2,766,983)	(3,576,713)
Net profit for the period		55,260,338	91,524,184
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Fair value reserve (financial assets available for sale):			
Amount transferred to profit or loss		(351,232)	(216,335)
Change in fair value		197,389,837	(125,644,850)
Effect of income tax upon these		(28,796,237)	24,284,767
Reserves from revaluation of fixed assets		-	-
Other comprehensive income		168,242,368	(101,576,418)
Total comprehensive income for the period		223,502,706	(10,052,234)
Earnings per share			
Basic		0,107	0,168
Diluted		0,107	0,168

The condensed interim financial statements were approved by the Board of Directors on October 30, 2017 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed statement of financial position as at September 30, 2017

<i>denominated in RON</i>	<i>Note</i>	September 30, 2017	December 31, 2016
Assets			
Cash and cash equivalents	10	41,555,179	16,372,090
Bank deposits (with maturity over 3 months and interest for deposits)	11	1,672	41,253,904
Financial assets at fair value through profit and loss – held of trading		306	309
Financial assets available for sale	12	2,273,914,798	2,007,925,978
Investments held to maturity	13	6,319,934	6,336,716
Investment property	14	19,466,667	19,466,667
Tangible assets (property, plant and equipment)		3,106,906	3,183,928
Other financial assets	15	13,251,526	15,434,596
Other assets		156,505	215,140
Total assets		2,357,773,494	2,110,189,328
Liabilities			
Dividends payable		19,989,030	20,204,246
Deferred income tax liabilities	16	159,604,686	130,804,501
Other financial liabilities	17	1,386,868	4,465,122
Provisions for risks and expenses		469,374	469,374
Total liabilities		181,449,958	155,943,243
Equity			
Statutory share capital	18	54,884,927	54,884,927
The effect of applying IAS 29 on the share capital	18	684,298,992	684,298,992
Own shares	18	(53,791,946)	(52,443,756)
Losses from repurchase of own shares		(811,195)	(734,130)
Reserves set-up from the application of Law no. 133/1996	18	2,105,675,691	2,105,675,691
The effect of applying IAS 29 to items of capital on the retained earnings	18	(2,644,488,595)	(2,644,488,595)
Accumulated profit		177,985,612	204,087,976
Other reserves		690,289,841	608,927,140
Reserves from revaluation of tangible assets		97,794	97,794
Legal reserves	18	10,976,985	10,976,985
Reserves from revaluation of financial assets available for sale		1,151,205,429	982,963,061
Total equity		2,176,323,536	1,954,246,085
Total liabilities and equity		2,357,773,494	2,110,189,328

The condensed interim financial statements were approved by the Board of Directors on October 30, 2017 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed Statement of Changes in Equity as at September 30, 2017

<i>Denominated in RON</i>	Inflated share capital	Own shares	Losses from repurchase of own shares	Legal reserves	Reserves from the application of Law no. 133/1996 inflated	Reserves from revaluation of financial assets available for sale	Reserves from revaluation of fixed assets	Other reserves	Accumulated profit	The effect of applying IAS 29 on items of equity on retained earnings	Total
Balance at January 1, 2017	739,183,919	(52,443,756)	(734,130)	10,976,985	2,105,675,691	982,63,061	97,794	608,927,140	204,087,976	(2,644,488,595)	1,954,246,085
Comprehensive income											
<i>Profit for the period</i>	-			-	-	-			55,260,338	-	55,260,338
<i>Other comprehensive income</i>											
Reserve from revaluation of assets available for sale transferred to profit and loss	-			-	-	(351,232)			-	-	(351,232)
Change in reserve from revaluation of assets available for sale	-			-	-	197,389,837			-	-	197,389,837
Revaluation of tangible assets											-
Related deferred tax						(28,796,237)					(28,796,237)
Total comprehensive income for the period	-	-	-	-	-	168,242,368	-	-	55,260,338	-	223,502,706
Other reserves – own sources								81,362,701	(81,362,701)		
Transactions with shareholders recognized directly in equity											
Dividends payable for year 2016	-			-	-	-			-	-	-
Dividends written-off	-			-	-	-	-		-	-	-
Repurchase of own shares		(1,348,190)	(77,065)								(1,425,255)
Total transactions with shareholders recognized directly in equity	-	(1,348,190)	(77,065)	-	-	-	-	-	-	-	(1,425,255)
Balance at September 30, 2017	739,183,919	(53,791,946)	(811,195)	10,976,985	2,105,675,691	1,151,205,429	97,794	690,289,841	177,985,613	(2,644,488,595)	2,176,323,536

The condensed interim financial statements were approved by the Board of Directors on October 30, 2017 and were signed on its behalf by:

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Condensed Statement of Changes in Equity as at September 30, 2017

<i>Denominated in RON</i>	Inflated share capital	Own shares	Losses from repurchase of own shares	Legal reserves	Reserves from the application of Law no. 133/1996 inflated	Reserves from revaluation of financial assets available for sale	Reserves from revaluation of fixed assets	Other reserves	Accumulated profit	The effect of applying IAS 29 on items of equity on retained earnings	Total
Balance at January 1, 2016	739,183,919	0	0	10,976,985	2,105,675,691	845,743,951	65,029	608,927,140	122,725,274	(2,644,488,595)	1,788,809,394
Comprehensive income											
Profit for the period	-			-	-	-			91,524,184	-	91,524,184
Other comprehensive income											
Reserve from revaluation of assets available for sale transferred to profit and loss	-			-	-	(216,335)			-	-	(216,335)
Net change in reserve from revaluation of assets available for sale (net of deferred tax)	-			-	-	(101,360,083)			-	-	(101.360.083)
Revaluation of tangible assets											-
Total comprehensive income for the period	-	-	-	-	-	(101,576,418)	-	-	91,524,184	-	(10,052,234)
Transactions with shareholders recognized directly in equity											
Dividends payable for year 2015	-			-	-	-				-	-
Dividends written-off	-			-	-	-		-		-	-
Repurchase of own shares	(52,443,756)		(734,130)								(53,177,886)
Transactions with shareholders recognized directly in equity	-	(52,443,756)	(734,130)	-	-	-	-	-	-	-	(53,177,886)
Balance at September 30, 2016	739,183,919	(52,443,756)	(734,130)	10,976,985	2,105,675,691	744,167,533	65,029	608,927,140	214,249,458	(2,644,488,595)	1,725,579,274

The condensed interim financial statements were approved by the Board of Directors on October 30, 2017 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed cash flow statement as at September 30, 2017

<i>Denominated in RON</i>	<i>Note</i>	September 30, 2017	September 30, 2016
Operating activities			
Net profit for the period		55,260,338	91,524,184
<i>Adjustments for:</i>			
Depreciation of tangible and intangible assets		151,049	184,845
Net (gain)/loss from disposal of tangible assets		(11,988)	-
Gain from valuation of investment property		-	-
(Reversals) / Expenses on adjustments for impairment		-	-
Net (Profit)/Loss from sale of assets	6	83,821	(436,194)
(Net gain)/Net loss from financial assets at fair value through profit and loss		(8)	89
Dividend income	4	(65,213,545)	(101,038,250)
Interest income	5	(2,254,104)	(3,988,338)
Expense with / (income from) other provisions and adjustments		-	-
Income tax	9	2,766,983	3,576,713
Changes in operating assets and liabilities			
Change in other assets (receivables etc.)		(6,152,962)	601,925
Change in other financial liabilities		(3,548,254)	(1,832,665)
Income tax paid		(962,378)	(355,009)
Net cash used in operating activities		(19,881,048)	(11,762,702)
Investment activities			
Payments for the acquisition of shares in subsidiaries and other securities available for sale (shares, fund units, government bonds)	12	(126,885,076)	(138,399,590)
Proceeds from other securities available for sale (shares, govt. securities)		69,888,502	1,528,894
(Placements) / Proceeds from term deposits greater than three months		40,872,334	102,590,534
Proceeds from sale of assets at fair value through profit and loss		11	
(Payments) for purchase of assets at fair value through profit and loss			
Proceeds / (Payments) from sale of investments held to maturity		(76,682)	12,417,946
Proceeds from sale of tangible assets		23,056	
Payments for purchases of tangible assets		(80,816)	(10,951)
Dividends collected		58,866,340	95,048,131
Interest collected		4,098,939	4,219,619
Net cash flow from investment activities		46,704,608	77,394,584
Financing activities			
Dividends paid		(215,217)	(3,806,679)
Repurchase of own shares		(1,425,255)	(53,177,886)
Net cash used in financing activities		(1,640,471)	(56,984,564)
Net increase / (decrease) in cash and cash equivalents		25,183,089	8,647,318
Cash and cash equivalents at January 1		16,372,090	1,478,015
Cash and cash equivalents at September 30		41,555,179	10,125,333

1. Reporting entity

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

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

The main activity of the company is:

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

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

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

The Interim financial statements, condensed, prepared as at September 30, 2017, are not audited or reviewed.

2. Basis of preparation

Statement of compliance

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

December 31, 2015, is the date of transition to IFRS as an accounting basis, on which date by restatement were performed and recorded in the accounting the operations determined by the change from the CNVM Regulation no. 4/2011 to the Accounting Regulations in accordance with IFRS.

These condensed interim financial statements prepared as at September 3, 2017, have been prepared pursuant to the requirements of IAS 34 "Interim Financial Reporting" and should be read together with the separate financial statements for 2016 prepared in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by ASF - Financial Instruments and Investments Sector (The Norm).

Pursuant to Regulation no. 1606/2002 of the European Parliament and the EU Council of July 19, 2002, as well as with those ordered by CNVM Decision no. 1176 / 15.09.2010, the financial investment companies are required to prepare and submit to the Financial Supervisory Authority (ASF) consolidated annual financial statements pursuant to IFRS, within 8 months from the end of the financial year. The Company has prepared consolidated financial statements as at December 31, 2016, and made them public starting August 30, 2017. The Company does not intend to prepare consolidated financial statements as at September 30, 2017.

(b) Presentation of the financial statements

The Company has adopted a presentation based on liquidity in the condensed interim statement of financial position and a presentation of income and expenses per their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented based on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Bases of measurement

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

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

(d) Functional and presentation currency

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

(e) Use of estimates and judgements

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

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

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

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

(f) Changes in the accounting policies

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

3. Significant accounting policies

The accounting policies used in these condensed interim financial statements are the same as for the separate financial statements prepared as at December 31, 2016 and have been consistently applied to all the periods presented in these condensed interim financial statements.

Comparative financial information

Pursuant to Norm no. 39 of 28.12.2015 issued by the Financial Supervisory Authority - Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by ASF - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union ("IFRS") as the official accounting regulations.

4. Dividend income

Dividend income is recorded on a gross basis. Tax rates on dividends as at September 30, 2017 from resident and non-resident companies were 5% and zero (2016: 5% and zero). Details for dividend income on main counterparts are presented in the following table:

Selected explanatory notes to the condensed financial statements as at September 30, 2017

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Erste Group Bank AG	11,916,603	5,896,618
BRD	9,939,313	4,356,959
Banca Transilvania	9,717,065	53,244,339
SAI Muntenia Invest SA	7,497,000	5,526,049
SNGN Romgaz	6,003,768	4,243,501
Biofarm	3,890,043	3,478,037
Gaz Vest	2,408,666	2,100,782
SIF Moldova	2,265,997	2,317,497
SNTGN Transgaz	2,031,339	1,210,560
BT Asset Management	2,000,000	0
SIF Muntenia	1,604,940	1,805,558
Conpet Ploiesti	1,435,618	631,988
IAMU Blaj	1,238,670	1,210,982
Antibiotice Iasi	543,355	294,488
SNP Petrom	537,987	0
Electrica	487,536	479,450
Iproeb	301,469	344,540
Comelf	199,965	121,191
Prebet Aiud	125,072	49,135
Hercules SA Satu Mare	123,409	137,275
Spumotim	30,995	124,260
Vrancart	0	10,325,547
SIF Oltenia	0	1,508,390
Silvana Cehu Silvaniei	0	721,886
Others	914,735	909,218
Total	65,213,545	101,038,250

5. Interest income

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Interest income on deposits and current bank accounts	190,171	1,379,384
Interest income on investments held to maturity	282,052	1,455,524
Interest income on assets available for sale	1,781,881	1,153,430
	2,254,104	3,988,338

6. Net profit from sale / disposal of assets

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
The acquisition cost of financial disposed assets available for sale	-69,502,323	-1,092,700
Proceeds from sale	69,418,502	1,528,894
Net profit from sale of financial assets	-83,821	439,194

As at September 30, 2017, mainly govt. bonds were sold, (classified as available for sale) and Fondul Proprietatea shares.

As at September 30, 2016, there was a low volume of transactions (sale of Albalact and Fondul Proprietatea shares).

Selected explanatory notes to the condensed financial statements as at September 30, 2017

7. Fees and commissions expenses

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
ASF commissions	1,494,785	1,267,770
Depository bank fees	307,265	235,184
Fees payable to SSIF	723	3,439
Shareholders' registry fees	108,000	108,000
Other commissions	18,900	19,530
Total	1,929,673	1,633,923

8. Other operating expenses

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Expenses with taxes, fees and related payments	208,769	197,255
Expenses with salaries and other personnel expenses	5,604,045	5,715,217
Amortization expenses	151,048	184,845
Expenditure on external services and other expenses	1,667,863	2,516,597
Total	7,631,725	8,613,914

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

During the period ended on September 30, 2017, the average number of employees was of 36 (September 30, 2016: 40), and the number of employees registered at the end of the reporting period was of 37 (September 30, 2016: 39).

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

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

9. Income tax

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Current income tax		
Current income tax (16%)	975,812	6,303
Tax on dividend (0%, 5%)	1,787,223	3,570,410
Exemption from tax on transactions with ownership above 10%	0	
Deferred tax expense / (income)		
Financial assets available for sale	3,997	0
Financial assets at fair value through profit or loss	-49	0
Tangible assets / Investment property	0	0
Total income tax recognized in result for the period	2,766,983	3,576,713

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

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

Selected explanatory notes to the condensed financial statements as at September 30, 2017

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Profit before tax	58,027,321	95,100,897
Tax under statutory tax rate of 16% (2016: 16%)	9,284,371	15,216,143
Income tax effect of:		
Tax on dividend (0%, 5%)	1,787,223	3,570,410
Non-deductible expenses and similar items	1,064,503	4,996,947
Non-taxable income	-9,352,367	-20,185,239
Items similar to income	3,305	3,452
Items similar to expenses		
Deferred tax	3,949	
Amounts of sponsorship within legal limits and other deductions	-24,000	-25,000
Income tax	2,766,983	3,576,713

10. Cash and cash equivalents

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Cash in hand and other valuables	23,035	18,314
Current accounts in banks	1,414,144	15,653,776
Bank deposits with original maturity less than 3 months	40,118,000	700,000
Cash and cash equivalents with maturity less than 3 months	41,555,179	16,372,090

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

11. Bank deposits

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Bank deposits with original maturity over 3 months	0	40,872,334
Attached interest on deposits	1,672	381,570
Cash and cash equivalents with maturity over 3 months	1,672	41,253,904

12. Financial assets available for sale

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Shares at fair value	2,015,233,848	1,815,185,159
Shares at cost	24,526,390	24,550,341
Unit funds at fair value	164,544,517	64,499,755
Government bonds (including attached interest)	32,527,755	103,690,723
Corporate bonds (including attached interest)	37,082,289	
Total	2,273,914,799	2,007,925,978

The fair value measurement for the shares was performed as at June 30, 2017 by multiplying the number of shares held at the date of half-yearly report with the closing price from the last trading day of the reporting period (for financial instruments classified as Level 1), or the price determined by other valuation methods, respectively valuation performed by certified appraisers (for financial instruments classified as Level 3).

As at September 30, 2017, there was not determined the fair value of financial instruments, as there were not available fair values for financial instruments of Level 2 and 3 and thus their fair value was retained in the simplified interim financial statements at the fair value determined as at 30.06.2017.

Differences arising from fair value measurement would have been recognized in the fair value reserve.

Selected explanatory notes to the condensed financial statements as at September 30, 2017

As at September 30, 2017, category of shares measured at fair value mainly includes the value of stakes held in Banca Transilvania, Erste Group Bank AG, SIF Imobiliare PLC, BRD - Groupe Société Générale S.A (December 31, 2016: Banca Transilvania, Erste Group Bank AG, SIF Imobiliare PLC, BRD - Groupe Société Générale S.A).

The movement of the financial assets available for sale during the reporting period ended on September 30, 2017 is presented in the following table:

<i>denominated in RON</i>	Shares at fair value	Shares at cost	Fund units at fair value	Govt. bonds	Corporate bonds	Total
January 1, 2017	1,815,185,159	24,550,341	64,499,755	103,690,723	0	2,007,925,978
Acquisitions	12,936,934		89,999,951		36,885,125	139,822,010
Sales (including interest)	-278,553	-23,951		-71,650,678		-71,953,182
Attached interest				532,991	197,164	730,155
Change in fair value	187,390,308		10,044,811	-45,282		197,389,837
September 30, 2017	2,015,233,848	24,526,390	164,544,517	32,527,754	37,082,289	2,273,914,798

The movement of the financial assets available for sale during the financial year ended on December 31, 2016 is presented in the table below:

<i>denominated in RON</i>	Shares at fair value	Shares at cost	Fund units at fair value	Govt. bonds at fair value	Total
January 1, 2016	1,654,647,742	25,308,106	48,661,429	0	1,728,617,277
Acquisitions in 2016	24,762,258	0	14,000,000	100,989,762	139,752,020
Sales in 2016	-1,309,036	-501,650	0		-1,810,686
Impairment loss provisions	-1,155,618	-256,115	-4,077,417		-5,489,150
Change in fair value	138,239,813	0	5,915,743	2,700,961	146,856,517
December 31, 2016	1,815,185,159	24,550,341	64,499,755	103,690,723	2,007,925,978

Entries of shares as at September 30, 2017, totalling RON 12,936,934, mainly include the participation in the share capital increase at Vrancart SA.

Acquisitions of fund units as at September 30, 2017 amounting to RON 90.0 mn include fund units of Active Plus (RON 55 mn) and Optim Invest (RON 35 mn).

Until September 30, 2017, the company sold govt. bonds (including the interest accrued) to the amount of RON 71.7 mn.

During the reporting period, the company purchased corporate bonds issued by Vrancart in the amount of RON 36.9 mn.

Entries of shares in 2016, totalling RON 24.8 mn, mainly include acquisitions of shares performed on the stock market in a total amount of RON 11.4 mn (Romgaz RON 3.3 mn, Biofarm SA RON 3.1 mn, Electrica RON 2.9 mn, Transgaz SA RON 2 mn, etc.) and the participation in the share capital increase of SIF Imobiliare PLC with the amount of RON 13.4 mn.

Total disposals of shares in the amount of RON 1.3 million include the book value of the shares no longer in company's inventory, mainly as a result of the sales of securities (Albalact RON 1.1 mn, Fondul Proprietatea RON 0.2 mn, etc.).

During 2016 were purchased fund units in the amount of RON 14 million in Closed Investment Fund Active Plus.

Selected explanatory notes to the condensed financial statements as at September 30, 2017

Fair value reserve for the financial assets available for sale

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
As at January 1	982,963,061	845,743,951
Gain from valuation at fair value of the financial assets available for sale	197,389,837	140,679,472
(Gain) transferred to profit and loss account for the financial assets available for sale removed from the portfolio	-351,232	-216,335
Impairment on financial assets available for sale transferred to profit and loss account	0	4,077,417
Effect of related deferred tax	-28,796,237	-7,321,445
At the end of period	1,151,205,429	982,963,061

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

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

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

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

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

Fund units are evaluated on a unitary NAV basis, calculated by the fund manager (certified by its depositary), using the closing prices for quoted financial instruments. If the Company notes that there is no active market for a Fund's holdings, it uses for the valuation the financial statements of Fund's holdings, respectively the net asset value. Based on the net asset value, is it obtained a corrected unitary NAV to be used for the valuation of the fund units in SIF Banat-Crișana's financial statements.

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

September 30, 2017

<i>denominated in RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	306	0	0	306
Financial assets available for sale at fair value – shares	1,451,906,403	3,288,338	560,039,101	2,015,233,842
Financial assets available for sale at fair value – fund units			164,544,517	164,544,517
Financial assets available for sale at fair value – govt. bonds	31,994,764			31,994,764
Financial assets available for sale at fair value – corporate bonds	36,885,125			36,885,125
Investments held to maturity	6,319,934			6,319,934
	1,527,106,532	3,288,338	724,583,618	2,254,978,488

Selected explanatory notes to the condensed financial statements as at September 30, 2017

December 31, 2016

denominated in RON

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	309	0	0	309
Financial assets available for sale at fair value – shares	1,253,185,682	3,010,212	558,989,265	1,815,185,159
Financial assets available for sale at fair value – fund units			64,499,756	64,499,756
Financial assets available for sale at fair value – govt. bonds	101,591,097			101,591,097
Investments held to maturity	6,336,716			6,336,716
	1,361,113,804	3,010,212	623,489,021	1,987,613,037

There have been no transfers between levels of fair value during the reporting period of 2017.

In the following table is presented the reconciliation from the initial balance to the final balance for financial assets available for sale at fair value, Level 3 of the fair value hierarchy:

	Assets available for sale – shares	Assets available for sale – fund units
2016		
Balance as at January 1, 2016	484,984,459	48,661,429
(Gains) or losses recognised in:		
- profit and loss account		(4,077,417)
- other comprehensive income	61,332,858	5,915,743
Adjustments for loss of value recognized in profit and loss account	(737,936)	
Acquisitions	13,409,884	14,000,000
Cost of acquisition of ceded holdings		
Balance as at December 31, 2016	558,989,265	64,499,755
2017		
Balance as at January 1, 2017	558,989,265	64,499,755
Transfers from valued to cost		
(Gains) or losses recognised in:		
- profit and loss account		
- other comprehensive income	1,019,836	10,044,811
Adjustments for loss of value recognized in profit and loss account		
Acquisitions / Entries		89,999,951
Cost of acquisition of ceded holdings		
Balance as at September 30, 2017	560,009,101	164,544,517

Although the Company considers its fair value estimates to be appropriate, the use of other methods or assumptions could lead to different values of fair value. For fair values recognized using a significant number of unobservable input data (Level 3), changing one or more assumptions in order to make possible alternative assumptions would have an effect on the overall result.

13. Investments held to maturity

denominated in RON

	September 30, 2017	September 30, 2016
Bonds	6,239,136	6,160,454
Interest attached related to govt. securities and bonds	80,798	176,263
Total	6,319,934	6,336,716

The balance of bonds as at September 30, 2017 and December 31, 2016 include corporate bonds issued by Banca Transilvania denominated in EURO, amounting to RON 6.3 million purchased in May 2013, convertible into Banca Transilvania shares, with maturity in May 2020, with a variable annual interest rate based on EURIBOR 6 months + a margin set at 6.25%;

Selected explanatory notes to the condensed financial statements as at September 30, 2017

14. Investment property

denominated in RON

	September 30, 2017	September 30, 2016
Balance at January 1	19,466,667	19,288,964
Entries		
Transfer from tangible assets		
Exits		
Changes in fair value		177,703
Balance at the end of period	19,466,667	19,466,667

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

15. Alte active financiare

denominated in RON

	September 30, 2017	September 30, 2016
Sundry debtors	13,614,056	15,783,982
Current income tax receivables	341,575	355,009
Other financial assets	41,619	41,328
Impairment for depreciation of sundry debtors	-745,724	-745,724
Total	13,251,526	15,434,596

16. Deferred tax liabilities

Deferred tax assets and liabilities as at September 30, 2017 and December 31, 2016 are generated by the elements detailed in the following table:

September 30, 2017

denominated in RON

	Assets	Liabilities	Net
Financial assets at fair value through profit and loss	-	-	-
Financial assets available for sale	-	985,598,474	-985,598,474
Tangible assets and investment property	-	11,930,808	-11,930,808
Total	0	997,529,282	-997,529,282

Net temporary differences - rate of 1%

-997,529,282

Net temporary differences - rate of 10%

0

Deferred tax liabilities

-159,604,686

2016

denominated in RON

	Assets	Liabilities	Net
Financial assets at fair value through profit and loss	-309	-	-309
Financial assets available for sale	-	805,597,010	-805,597,010
Tangible assets and investment property	-	11,930,808	-11,930,808
Total	-309	817,527,818	-817,528,127

Corresponding tax on loss carried forward

-

Net temporary differences - 16% rate

-817,528,127

Deferred tax liabilities

-130,804,501

Selected explanatory notes to the condensed financial statements as at September 30, 2017

Deferred income tax liabilities in balance at September 30, 2017 in the amount of RON 159,604,686 (2016: RON 130,804,501) include:

- deferred income tax recognized by reducing equity in the amount of RON 138,063,798 lei (2016: RON 109,267,562), generated entirely by reserves for financial assets available for sale at fair value,
- deferred tax mainly for the differences from financial assets hyperinflation and adjustments for depreciation, of which the amount of RON 3,948 recognized in result for the current period and the amount of RON 21,536,939 recognized in retained earnings.

17. Other financial liabilities

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Liabilities to employees and related contributions	767,588	2,139,210
Taxes and fees	9,247	11,459
Internal suppliers	109,338	456,630
Amounts payable	0	1,857,823
Other creditors and prepaid earnings	500,696	
Total	1.386.868	4,465,122

18. Capital and reserves

(a) Capital social

The share capital of SIF Banat-Crişana as per Articles of Associations amounts to RON 54,884,926.80, divided into 548,849,268 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by converting into shares the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As at September 30, 2017 the number of shareholders was 5,762,630 (December 31, 2016: 5,767,382).

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

All shares are ordinary shares, subscribed and fully paid as at September 30, 2017 and December 31, 2016. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

Reconciliation of the share capital as per IFRS with the share capital in accordance with the Articles of Association is shown in the table below:

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Statutory share capital	54,884,927	54,884,927
The effect of applying IAS 29 on share capital	684,298,992	684,298,992
Restated share capital	739,183,919	739,183,919

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

Based on the decision of the general meeting of shareholders held in October 2016, that approved the repurchase of 20,000,000 own shares, in September 2017 a number of 539,276 shares were repurchased, for a total value of RON 1,348,190.

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

The reserve for the initial portfolio was set up under the application of Law no. 133/1996, as the difference between the portfolio value and the subscribed capital contribution to the company. Thus, these reserves are treated as an initial contribution (share premium) and are not used when selling the financial assets. Reconciliation of the reserve related to the initial portfolio as per IFRS with the reserve

Selected explanatory notes to the condensed financial statements as at September 30, 2017

according to the accounting regulations applicable up to the date of application of ASF Norm no. 39/2015 is presented in the following table:

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Reserves from the application of Law no. 133/1996	145,486,088	145,486,088
The effect of applying IAS 29 on reserves set up following the application of Law no. 133/1996	1,960,189,603	1,960,189,603
Reserves from the application of Law no. 133/1996	2,105,675,691	2,105,675,691

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

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

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

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

(d) Legal reserves

As per the legal requirements, the Company sets-up legal reserves in the amount of 5% of recorded profit pursuant to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as at September 30, 2017, amounts to RON 10,976,985 (December 31, 2016: RON 10,976,985). In financial years 2016 and as at September 30, 2017, the Company has no longer set-up legal reserves from the appropriated profit, as these reached the upper limit of 20% of the share capital, as per the Articles of Association.

Legal reserves cannot be distributed to shareholders.

(e) Dividends

During the reporting period there was no approval of dividend distribution. During 2016 there was no approval of dividend distribution from the profit for the year 2015.

19. Earnings per share

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

<i>denominated in RON</i>	September 30, 2017	September 30, 2016
Profit attributable to ordinary shareholders	55,260,338	91,524,184
Weighted average number of ordinary shares	517,980,246	545,421,572
Basic earnings per share	0.107	0.168

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

20. Commitments and contingent liabilities

(a) Litigations

As at September 30, 2017, as per the records of Legal Dept. of the company, there were 98 litigations pending in Courts. The company had legal standing in 84 lawsuits and passive legal standing in 14 lawsuits.

Selected explanatory notes to the condensed financial statements as at September 30, 2017

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

SIF Banat-Crișana is in litigation with the company Transilvania Construcții Cluj, following the cancellation of the GMS's decision to distribute dividends, collected by the Company in 2015 through forced execution, and Transilvania Construcții SA appealed against the forced execution. As result of the litigation, all acts of forced execution undertaken during the proceedings were definitively annulled.

To keep in its patrimony the amount of RON 469,374, representing dividends on the basis of the resolution of the OGM held on 20.09.2013, and the accessories (penalties for delay, fees, etc.), SIF Banat-Crișana started a new forced execution against Transilvania Construcții SA, a case in which the debtor filed a new appeal against forced execution, but this time, SIF Banat-Crișana won the case in the first instance. A final result will be after the appeal will be judged.

The Management of the Company considers that the outcome of this dispute is not certain and predictable, and it may even be unfavourable to the Company, therefore a provision of RON 469,374 was set-up.

(b) Other commitments

Not the case

21. Related parties

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

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

Management staff

September 30, 2017

- As at September 30, 2017, the Board of Directors of SIF Banat-Crișana was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Radu Răzvan Străuț - Vice-Chairman, Sorin Marica and Marcel Heinz Pfister.
- As at September 30, 2017, the members of the executive team of SIF Banat-Crișana are: Bogdan-Alexandru Drăgoi - CEO (General Director), Teodora Sferdian - Deputy General Director Adjunct, Riviș Laurențiu - Director.

December 31, 2016

- As at December 31, 2016, the Board of Directors of SIF Banat-Crișana was comprised of 7 members: Bogdan-Alexandru Drăgoi - Chairman, Octavian Avrămoiu - Vice-Chairman, Ștefan Dumitru, Valentin Chiser, Ion Stancu, Dan Weiler and Ionel Marian Ciucioi.
- As at December 31, 2016, the members of the executive team of SIF Banat-Crișana are: Bogdan-Alexandru Drăgoi - CEO (General Director), Octavian Avrămoiu - Deputy General Director, Teodora Sferdian - Deputy General Director.

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

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

Subsidiaries

As at September 3, 2017 and December 31, 2016, the Company held stakes in 11 companies.

Associated entities

The number of entities in which the Company holds stakes between 20% and 50% of the capital as at September 30, 2017 and December 31, 2016 is 27, of which:

Selected explanatory notes to the condensed financial statements *as at September 30, 2017*

- a. Two entities (Gaz Vest SA Arad, Biofarm SA Bucharest), in which the Company exercises a significant influence;
- b. 10 entities that do not qualify as associates, because the Company does not exercise significant influence in those companies;
- c. 15 entities in insolvency / liquidation / bankruptcy.

Transactions with related parties during the interim reporting period:

During the reporting period, the company paid to the company Administrare Imobiliare SA (the management company of SIF Imobiliare) a total amount of RON 103,789, representing rent and operating expenses for the rented space.

On April 12, 2017, the last instalment of the subscription to the share capital increase at SIF Imobiliare PLC was paid, amounting to 409,113 euros.

In the Public Offer for Sale, a number of 368,748 bonds newly issued by Vrancart SA Adjud was purchased, in the total amount of RON 36,874,800.

On August 1, 2017, the Company purchased 24 shares in SAI Muntenia with a total value of RON 30,000.

22. Events after the period of the interim report

Not the case.

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
29.09.2017

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	597,455,704
1.1 Intangible assets	6,921
1.2 Tangible assets	22,573,573
1.3 Financial assets	574,875,211
1.3.1 Listed shares	164,526,912
1.3.2 Unlisted shares	166,695,195
1.3.3 Government securities	-
1.3.4 Certificates of deposit	-
1.3.5 Bank deposits	-
1.3.6 Municipal bonds	-
1.3.7 Corporate bonds	43,387,963
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	200,265,141
1.3.10 Other financial assets	-
2. Current assets	1,723,732,489
2.1 Inventories	2,239
2.2 Receivables, of which:	10,056,669
2.2.1 Dividends receivables	2,169,090
2.2.2 Receivables rights	-
2.2.3 Other receivables	7,887,579
2.3 Cash and equivalents	1,417,366
2.4 Short term financial investments	1,640,040,979
2.4.1 Listed shares	1,513,405,290
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	-
2.4.5 Units of UCITS and / or non-UCITS	126,635,689
2.5 Newly issued securities	-
2.6 Government securities	32,076,768
2.7 Bank deposits	40,118,836
2.8 Certificates of deposit	-
2.9 Other current assets	19,633
3. Derivatives	-
4. Prepaid expenses	147,346
5. Total assets	2,321,335,540
6. Total liabilities	180,503,138
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	109,339
6.5 Bills of exchange payable	-
6.6 Amounts owed to group companies	-
6.7 Amounts owed to related parties	-
6.8 Other liabilities, of which	180,393,799
- deferred income tax	159,604,686
7. Provisions for expenses	469,374
8. Deferred income, of which:	477,446
8.1 Investment subsidies	-
8.2 Deferred income	477,446
9. Shareholders' equity, of which:	2,176,323,536
9.1 Share capital	54,884,927
9.2 Share capital premiums	-
9.3 Revaluation differences	97,794
9.4 Reserves	2,806,942,517
* 9.5 Own shares	-54,603,140
9.6 Retained earnings	57,447,494
9.7 Result for the period (YTD)	55,260,338
9.8 Profit appropriation	-
9.9 Retained earnings adoption of IAS 29 for the first time	-2,579,210,815
9.10 Items treated as capital	684,298,992
9.11 Other elements of equity	1,151,205,429
10. Total liabilities	2,357,773,494
11. Net asset	2,299,959,642
** 12. Number of outstanding shares	517,460,724
13. Net asset value per share NAV/5	4.4447
14. Number of companies in the portfolio, of which:	147
14.1 Companies admitted to trading on a regulated market	30
14.2 Companies admitted to trading on an alternative trading system	26
14.3 Unlisted companies	91

* The value of own shares repurchased through public tender offers
between 02.08.2016 - 23.08.2016 and 30.08.2017 - 20.09.2017

** Pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents:

"The total number of issued and outstanding shares, less treasury stock"

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SIF Banat-Crişana

Depository bank

BRD Groupe Société Générale

SIF Banat-Crişana's assets
as at September 29, 2017

RON

ITEM	Beginning of the reporting period 30.06.2017				End of the reporting period 29.09.2017				Differences
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I. Total assets	100.98	100.00	6,379,405	2,218,756,606	100.93	100.00	6,459,021	2,314,876,518	96,199,529
1. Securities and money market instruments, out of which:	75.32	74.59	-	1,659,797,853	72.95	72.28	-	1,677,932,202	18,134,349
1.1. Securities and money market instruments admitted or traded on a regulated market from Romania, out of which:	57.18	56.62	-	1,259,916,134	53.81	53.32	-	1,237,701,738	-22,214,396
1.1.1. Shares issued by companies admitted to trading	57.18	56.62	-	1,259,916,134	53.81	53.32	-	1,237,701,738	-22,214,396
1.1.2. Municipal bonds	-	-	-	-	-	-	-	-	-
1.1.3. Bonds issued by banking companies	-	-	-	-	-	-	-	-	-
1.2. Securities and money market instruments admitted or traded on a regulated market from a member state	18.15	17.97	-	399,881,719	19.14	18.96	-	440,230,464	40,348,746
1.3. Securities and money market instruments admitted on a stock exchange from a state not a member or negotiated on another regulated market from a state not a member, that operates on a regular basis and is recognized and opened to the public	-	-	-	-	-	-	-	-	-
2. Newly issued securities	-	-	-	-	-	-	-	-	-
3. Other securities and money market instruments mentioned at art. 187 letter a): securities (by category and by type of issuer) and money market instruments (by category), of which:	9.53	9.44	6,350,226	203,627,397	9.13	9.05	6,318,898	203,764,260	105,535
3.1. Shares issued by companies not admitted to trading	7.56	7.49	-	166,558,333	7.25	7.18	-	166,695,195	136,862
3.2. Corporate bonds	1.97	1.95	6,350,226	37,069,065	1.89	1.87	6,318,898	37,069,065	-31,327
4. Bank deposits, of which:	1.13	1.12	0	25,000,204	1.74	1.73	0	40,118,836	15,118,631
4.1. Bank deposits made with credit institutions in Romania	1.13	1.12	0	25,000,204	1.74	1.73	0	40,118,836	15,118,631
4.2. Bank deposits made with credit institutions of a member state	-	-	-	-	-	-	-	-	-
4.3. Bank deposits made with credit institutions of a non-member state	-	-	-	-	-	-	-	-	-
5. Derivatives financial instruments traded on a regulated market:	-	-	-	-	-	-	-	-	-
5.1. Derivatives financial instruments traded on a regulated market from Romania, on categories	-	-	-	-	-	-	-	-	-
5.2. Derivatives financial instruments traded on a regulated market from a member state, on categories	-	-	-	-	-	-	-	-	-
5.3. Derivatives financial instruments traded on a regulated market from a non-member state, on categories	-	-	-	-	-	-	-	-	-
5.4. Derivatives traded outside the regulated markets, on categories	-	-	-	-	-	-	-	-	-
6. Current accounts and cash	0.07	0.07	29,179	1,564,413	0.06	0.06	140,123	1,277,242	-176,226
7. Money market instruments, others than those traded on a regulated market, according to art. 101 par. (1) letter g) of Law no. 297/2004	1.45	1.43	0	31,863,578	1.39	1.38	0	32,076,767.85	213,190
7.1. Municipal bonds not traded	-	-	-	-	-	-	-	-	-
7.2. REPO with govt. bonds denominated in RON and foreign currency	-	-	-	-	-	-	-	-	-
7.3. Govt. bonds	1.45	1.43	0	31,863,578	1.39	1.38	0	32,076,767.85	213,190
8. UCITS and non UCITS equity securities	12.22	12.10	-	269,338,611	14.21	14.08	-	326,900,830	57,562,219
9. Other assets (amounts in transit, receivables from distributors, brokerage houses, etc.)	1.25	1.24	-	27,564,550	1.43	1.41	-	32,806,380	5,241,831

SIF Banat-Crişana

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Depository
BRD Groupe Société Générale

Net Asset Value / Share
as at 29.09.2017

RON

ITEM	Current period [29.09.2017]	Corresponding period of the previous year [30.09.2016]	Differences
Net Asset	2,299,959,642	1,915,194,699	384,764,942
Number of issued shares, outstanding	517,460,724	518,000,000	-539,276
Unitary net asset value	4.4447	3.6973	0.7474

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

SIF Banat-Crişana

Depositary bank
BRD Groupe Société Générale

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Securities admitted or traded on a regulated market in Romania
as at 29.09.2017

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value [RON]	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
LISTED SHARES										
traded in the last 30 days										
1	BANCA TRANSILVANIA	TLV	29 Sep 2017	192,630,200	1.00	2.2200	427,639,044	4.4370	18.42	18.59
2	BRD - GROUPE SOCIETE GENERALE	BRD	29 Sep 2017	13,615,497	1.00	12.4400	169,376,783	1.9537	7.30	7.36
3	VRANCART	VNC	29 Sep 2017	774,416,054	0.10	0.1995	154,496,003	75.0633	6.66	6.72
4	BIOFARM	BIO	29 Sep 2017	228,826,055	0.10	0.3100	70,936,077	23.2222	3.06	3.08
5	SIF HOTELURI	CAOR	21 Aug 2017	31,820,906	2.50	2.0000	63,641,812	98.9997	2.74	2.77
6	S.N.G.N. ROMGAZ S.A.	SNG	29 Sep 2017	1,571,667	1.00	30.7500	48,328,760	0.4078	2.08	2.10
7	SNTGN TRANSGAZ	TGN	29 Sep 2017	43,845	10.00	396.0000	17,362,620	0.3724	0.75	0.75
8	OMV PETROM	SNP	29 Sep 2017	35,865,800	0.10	0.2890	10,365,216	0.0633	0.45	0.45
9	CONPET	COTE	29 Sep 2017	86,575	3.30	105.0000	9,090,375	1.0000	0.39	0.40
10	ELECTRICA S.A.	EL	29 Sep 2017	657,500	10.00	12.8600	8,455,450	0.1901	0.36	0.37
11	ANTIBIOTICE	ATB	29 Sep 2017	14,167,736	0.10	0.5560	7,877,261	2.1104	0.34	0.34
12	COMPA	CMP	29 Sep 2017	4,126,300	0.10	1.1500	4,745,245	1.8857	0.20	0.21
13	COMELF	CMF	27 Sep 2017	1,211,907	0.58	2.1500	2,605,600	5.3919	0.11	0.11
14	TURISM FELIX	TUFE	28 Sep 2017	9,950,000	0.10	0.2360	2,348,200	2.0054	0.10	0.10
15	ROMPETROL WELL SERVICES	PTR	29 Sep 2017	5,541,900	0.10	0.3900	2,161,341	1.9921	0.09	0.09
16	PREBET	PREB	29 Sep 2017	4,466,856	0.18	0.3060	1,366,858	9.8058	0.06	0.06
17	BERMAS	BRM	27 Sep 2017	1,228,080	0.70	1.0450	1,283,344	5.6979	0.06	0.06
18	SANTIERUL NAVAL	SNO	28 Sep 2017	262,960	2.50	2.7000	709,992	2.3020	0.03	0.03
19	NUCLEARELECTRICA	SNN	29 Sep 2017	84,000	10.00	7.3500	617,400	0.0279	0.03	0.03
20	FARMACEUTICA REMEDIA SA	RMAH	29 Sep 2017	1,060,558	0.10	0.3010	319,228	0.9997	0.01	0.01
21	SSIF BRK FINANCIAL GROUP SA	BRK	29 Sep 2017	2,867,075	0.25	0.0850	243,701	0.8489	0.01	0.01
22	ALRO	ALR	29 Sep 2017	120,000	0.50	2.0000	240,000	0.0168	0.01	0.01
23	ALUMIL ROM INDUSTRY	ALU	28 Sep 2017	120,000	0.20	0.6580	78,960	0.3840	0.00	0.00
24	TRANSILVANIA CONSTRUCTII	COTR	29 Sep 2017	10	33.00	30.8000	308	0.0013	0.00	0.00

On an alternative trading system										
25	IAMU	IAMU	25 Sep 2017	7,286,299	2.50	5.3800	39,200,289	76.6967	1.69	1.70
26	PETROCART	PTRC	21 Sep 2017	7,486,723	0.50	1.3000	9,732,740	30.1767	0.42	0.42
27	ARGUS	UARG	29 Sep 2017	1,790,432	1.50	2.5500	4,565,602	5.0039	0.20	0.20
28	IPROEB	IPRU	29 Sep 2017	4,097,615	0.30	0.7900	3,237,116	8.6135	0.14	0.14
29	MOBEX	MOBG	12 Sep 2017	295,844	2.50	10.9000	3,224,700	17.4504	0.14	0.14
30	SATURN	SATU	15 Sep 2017	346,926	2.50	7.8000	2,706,023	17.5385	0.12	0.12
31	SOMPLAST	SOPL	21 Sep 2017	2,303,180	2.50	1.0000	2,303,180	70.7511	0.10	0.10
32	ARCELOR MITTAL HUNEDOARA	SIDG	22 Sep 2017	5,921,324	2.00	0.3800	2,250,103	2.9820	0.10	0.10
33	REVA	REVA	21 Sep 2017	74,777	2.50	9.0200	674,489	5.0112	0.03	0.03
34	ANTECO	ANTE	22 Sep 2017	7,042,220	0.10	0.0446	314,083	17.2036	0.01	0.01
35	URBANA	URBA	25 Sep 2017	13,208	9.20	21.0000	277,368	16.5830	0.01	0.01
36	CAROMET	ARMT	22 Aug 2017	370,875	2.50	0.5800	215,108	2.9661	0.01	0.01
37	MOBILA	MOBT	26 Sep 2017	184,446	2.50	1.0000	184,446	3.4316	0.01	0.01
38	PROFESSIONAL IMO PARTNERS	PPLI	27 Sep 2017	1	1.00	3.4200	3	-	0.00	0.00
39	INDUSTRIA SARMEI CAMPIA TURZII	INSI	20 Sep 2017	4,604,082	0.10	0.0700	-	4.1320	0.00	0.00
							1,073,174,826			

Not traded in the last 30 days										
1	UCM	UCM	6 Dec 2011	1,071,837	0.10	0.0000	0	0.9750	0.00	0.00

On an alternative trading system										
2	SIF IMOBILIARE	SIFI	16 Jul 2015	4,499,961	4.47	34.448833	155,018,405	99.9997	6.68	6.74
3	SILVANA	SIVX	19 Aug 2009	1,443,772	2.50	3.64094599	5,256,696	96.2832	0.23	0.23
4	FAMOS	FAMS	29 Sep 2008	31,131	2.50	67.9839141	2,116,407	5.9061	0.09	0.09
5	TRANSGEX	TRNG	16 Oct 2015	143,978	2.50	5.19826825	748,436	2.7040	0.03	0.03
6	PRIMACONSTRUCT	PCTM	26 Nov 2015	90,685	2.50	6.75271689	612,370	15.6969	0.03	0.03
7	SOMETRA	SOMR	26 Apr 2017	1,217,602	2.50	0.40811034	496,916	4.5814	0.02	0.02
8	COMAT CARAS SEVERIN	OMSE	24 Jun 2015	24,884	2.50	11.1590357	277,681	20.4056	0.01	0.01
9	ARMAX GAZ	ARAX	30 Jun 2017	18,500	10.00	0	-	0.3012	0.00	0.00
10	TALC DOLOMITA	TALD	9 Oct 2015	167,108	2.50	0	0	7.8944	0.00	0.00
11	ICSH	ICSH	26 Mar 2012	84,500	2.50	0	0	1.2891	0.00	0.00
12	PROSPECTIUNI	PRSN	6 Apr 2016	5,198,500	0.10	0	0	0.7240	0.00	0.00
							164,526,912			

ISSUERS of UCITS and non-UCITS TYPE										
1	SIF MOLDOVA	SIF2	29 Sep 2017	51,499,925	0.10	1.2180	62,726,909	4.9606	2.70	2.73
2	SIF MUNTENIA	SIF4	29 Sep 2017	40,123,500	0.10	0.9280	37,234,608	4.9717	1.60	1.62
3	SIF OLTENIA	SIF5	29 Sep 2017	11,603,000	0.10	2.0800	24,134,240	1.9999	1.04	1.05
4	FONDUL PROPRIETATEA	FP	29 Sep 2017	3,005,837	0.57	0.8450	2,539,932	0.0298	0.11	0.11
							126,635,689			

Depositary bank

SIF Banat-Crișana

BRD Groupe Société Générale

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**Securities admitted or traded on a regulated market in a member state
as at 29.09.2017**

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value [RON]	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
LISTED SHARES										
1	ERSTE GROUP BANK AG	EBS	29 Sep 2017	2,619,264	-	168.0741	440,230,464	0.6094	18.96	19.14

SIF Banat-Crișana

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Depository bank

BRD Groupe Société Générale

Instruments mentioned at art.187 letter a) - Unlisted shares
as at 29.09.2017

No.	Issuer	No. of shares held [units]	Date of acquisition	Price of acquisition [RON]	Value of share [RON]	Total value [RON]	Stake in issuers's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
UNLISTED SHARES									
1	NAPOMAR	10,256,241	6 Jul 2007	2.5202	3.7511	38,472,508	99.4348	1.66	1.67
2	AZUGA TURISM	786,882	13 Feb 2013	37.3316	40.0498	31,514,487	98.9354	1.36	1.37
3	CENTRAL	13,280	1 Oct 2004	1,212.8364	1,587.1409	21,077,231	63.5072	0.91	0.92
4	SAI MUNTENIA INVEST	119,976	22 Jul 2013	192.6210	162.6408	19,512,991	99.9800	0.84	0.85
5	MINERVA	1,077,348	1 Oct 2004	7.9884	16.0891	17,333,561	18.5892	0.75	0.75
6	GAZ VEST	105,068	1 Oct 2004	202.6999	141.0760	14,822,575	25.8185	0.64	0.64
7	BT ASSET MANAGEMENT	716,570	27 Jan 2005	0.2791	5.9073	4,232,985	10.0000	0.18	0.18
8	HORA	1,283	25 Feb 2005	494.0263	3,233.8500	4,149,030	8.5602	0.18	0.18
9	EXIMBANK	414,740	1 Oct 2004	6.9350	8.0249	3,328,241	0.3108	0.14	0.14
10	DEPOZITARUL CENTRAL	9,878,329	1 Oct 2004	0.0927	0.1225	1,209,728	3.9057	0.05	0.05
11	NORD CONSTRUCTII	31,820	1 Oct 2004	37.2464	32.4820	1,033,578	44.3101	0.04	0.04
12	AMIS MOB	12,607	1 Oct 2004	31.7813	69.8613	880,741	8.1220	0.04	0.04
13	COTROCENI PARK	11,276	9 May 2005	-	74.7116	842,448	0.0582	0.04	0.04
14	MOBICOM	16,393	1 Oct 2004	37.3427	51.2538	840,204	24.1095	0.04	0.04
15	IFB FINWEST	15,952,242	22 Dec 2004	0.0304	0.0508	810,483	8.6736	0.03	0.04
16	ATLASCARD	10,730	17 Jan 2007	2.5000	73.7774	791,632	31.3633	0.03	0.03
17	SPUMOTIM	12,398	1 Oct 2004	37.3427	59.1218	732,992	3.9864	0.03	0.03
18	HERCULES	14,185	26 Nov 2001	37.3427	50.5680	717,307	9.5330	0.03	0.03
19	CELHART DONARIS	2,127,155	31 Mar 2005	37.3363	0.3224	685,705	11.1656	0.03	0.03
20	MOBIROM	11,589	1 Oct 2004	37.1166	54.2128	628,273	9.0289	0.03	0.03
21	TREMULA BRAILA	17,465	1 Oct 2004	37.3427	32.1645	561,752	13.4561	0.02	0.02
22	SILVAROM	13,033	1 Oct 2004	16.0484	40.6273	529,495	4.7619	0.02	0.02
23	CRISUL SUPERMARKET	9,680	21 Aug 1999	37.3427	33.2958	322,303	4.9987	0.01	0.01
24	COMAT MARAMURES	19,909	1 Oct 2004	37.3427	16.0465	319,470	10.0002	0.01	0.01
25	CTCE	8,501	1 Nov 1999	21.8334	35.1269	298,614	23.2357	0.01	0.01
26	BIZOOFRUCT	39,424	12 Aug 1999	37.3427	7.0486	277,885	4.4235	0.01	0.01
27	COMMETCAR	14,862	1 Oct 2004	37.3427	13.3949	199,074	10.0002	0.01	0.01
28	GRUP BIANCA TRANS	562,400	26 Sep 2006	0.0500	0.3142	176,694	5.1783	0.01	0.01
29	FORESTIERA	42,269	1 Oct 2004	37.3427	3.0471	128,797	25.7520	0.01	0.01
30	APRO HOREA	8,220	18 Nov 1998	37.3427	15.6392	128,554	13.5427	0.01	0.01
31	FORTPRES - CUG	103,523	31 Mar 2006	37.3427	1.0020	103,729	1.3598	0.00	0.00
32	MOLIDUL	90,579	1 Oct 2004	37.3427	0.2012	18,223	21.6326	0.00	0.00
33	MODERN	3,302	1 Oct 2004	37.3427	4.2116	13,907	2.4485	0.00	0.00
34	FORESTA PRIM GHEORGHIEI	17,202	1 Oct 2004	37.3427	-	-	14.7522	0.00	0.00
35	AGROPRODUCT RESITA	72,720	1 Oct 2004	37.3427	0.00	0.00	30.0045	0.00	0.00
36	MOCARS	119,969	1 Oct 2004	37.3427	0.00	0.00	9.6836	0.00	0.00
37	FORTOP	39,226	1 Oct 2004	37.3427	0.00	0.00	12.4859	0.00	0.00
38	COMMIXT	10,543	1 Nov 1999	37.3427	0.00	0.00	28.9667	0.00	0.00
39	TRANSILVANIA AIUD	46,779	16 Jun 1999	37.3427	0.00	0.00	20.1873	0.00	0.00
40	PROIECT	2,162	13 May 1998	59.7483	0.00	0.00	10.0000	0.00	0.00
41	LEMN-MOL-FA	37,146	1 Oct 2004	3.7345	0.00	0.00	13.0184	0.00	0.00
42	TREMULA	66,112	1 Oct 2004	30.5483	0.0000	0	17.9898	0.00	0.00
43	AMIS IMPEX	12,607	1 Oct 2004	28.3540	0.0000	0	8.0936	0.00	0.00
44	AGROINDUSTRIALA INEU	59,755	1 Nov 1999	37.3427	0.0000	0	11.5001	0.00	0.00
45	AGROINDUSTRIALA SAGU	137,537	1 Nov 1999	37.3427	0.0000	0	23.6199	0.00	0.00
46	EDIL CONSTRUCTII	1,771,625	27 Aug 2007	0.8083	0.0000	0	3.8504	0.00	0.00
47	IPEGM	9,913	1 Oct 2004	7.1038	0.0000	0	3.4000	0.00	0.00
48	AGROINDUSTRIALA NADLAC	66,406	1 Nov 1999	37.3427	0.0000	0	29.9996	0.00	0.00
49	MOBILA USI	1,262,796	13 Jan 2005	0.1000	0.0000	0	32.4520	0.00	0.00
50	ROSTRAMO	434,501	27 Nov 2007	37.4294	0.0000	0	10.0371	0.00	0.00
51	COMBINATUL DE UTILAJ GREU	409,572	1 Oct 2004	7.6841	0.0000	0	5.0221	0.00	0.00
52	SANEVIT	535,217	30 Nov 1997	0.4332	0.0000	0	8.9696	0.00	0.00
53	ARADEANCA	89,069	24 Mar 1999	15.2317	0.0000	0	39.1607	0.00	0.00
54	TEHNOLOGIE MOBILA STIL	9,000	1 Oct 2004	2.5000	0.0000	0	4.5523	0.00	0.00
55	AUTODANUBIUS	11,653	1 Oct 2004	37.3427	0.0000	0	14.0387	0.00	0.00
56	SUINPROD GALDA	143,084	1 Nov 1999	37.3427	0.0000	0	27.0910	0.00	0.00
57	ERGOLEMN	9,637	1 Oct 2004	37.9493	0.0000	0	12.9584	0.00	0.00
58	BANCA INTERNATIONALA A RELIGIILOR	110,965	1 Oct 2004	12.2842	0.0000	0	0.5548	0.00	0.00
59	EXFOR	399,654	1 Oct 2004	37.3427	0.0000	0	24.2311	0.00	0.00
60	FOREMAR	28,047	28 Nov 2004	37.3427	0.0000	0	10.5405	0.00	0.00
61	REGNA FOREST	33,118	1 Oct 2004	37.3427	0.0000	0	7.0103	0.00	0.00
62	MEBIS	346,637	1 Oct 2004	37.3427	0.0000	0	26.7806	0.00	0.00
63	BRAFOR	5,928,744	1 Oct 2004	1.1645	0.0000	0	2.6874	0.00	0.00
64	RETEAUA LIBRARIILOR "BIBLIOFOR"	1,275	1 Oct 2004	37.3430	0.0000	0	10.0047	0.00	0.00
65	CONTOR GROUP	2,900,049	27 Nov 2007	0.2858	0.0000	0	1.4962	0.00	0.00
66	CUART	4,516	1 Oct 2004	37.3427	0.0000	0	3.3999	0.00	0.00
67	METALURGICA	50,436	1 Oct 2004	37.3427	0.0000	0	28.4090	0.00	0.00
68	AGROMECA GATAIA	13,585	1 Oct 2004	37.3427	0.0000	0	23.9097	0.00	0.00
69	SILVANIA FOREST	30,111	1 Oct 2004	37.3427	0.0000	0	0.6049	0.00	0.00

70	LASPERESIA	20	1 Oct 2004	37.3425	0.0000	0	1.9455	0.00	0.00
71	AVERSA	142,699	30 Dec 2004	1.1799	0.0000	0	2.1416	0.00	0.00
72	MOBILSAL	550	1 Oct 2004	-	0.0000	0	2.7500	0.00	0.00
73	HICART	4,576	1 Oct 2004	37.3427	0.0000	0	0.7939	0.00	0.00
74	SIMATEC	42,886	1 Oct 2004	37.3427	0.0000	0	18.8217	0.00	0.00
75	MINIERA CUART	17,396	29 Dec 2006	2.5000	0.0000	0	3.3999	0.00	0.00
76	SOMES	1,653,350	17 Nov 2004	24.7763	0.0000	0	13.1191	0.00	0.00
77	SAMUS MEX	1,280,000	30 Dec 2004	0.1317	0.0000	0	0.7970	0.00	0.00
78	AGROCOM CLUJ	231,276	1 Oct 2004	37.3427	0.0000	0	7.0791	0.00	0.00
79	VINALCOOL	232,433	31 Mar 2006	1.4937	0.0000	0	6.7973	0.00	0.00
80	REMAT CARAS SEVERIN	24,257	1 Oct 2004	37.3427	0.0000	0	7.8287	0.00	0.00
81	IFOR	101,803	1 Oct 2004	37.3427	0.0000	0	15.3525	0.00	0.00
82	MOBIMET	14,695	1 Oct 2004	37.6049	0.0000	0	28.8749	0.00	0.00
83	BANCA COMERCIALA ROMANA	1	1 Oct 2004	-	0.0000	0	-	0.00	0.00
84	COMAR	40,601	25 Apr 2006	37.3417	0.0000	0	34.9415	0.00	0.00
85	UZINA ARDEALUL	55,593	1 Nov 1999	37.3427	0.0000	0	29.5075	0.00	0.00
86	ARIO	3,523,021	23 May 2005	4.7145	0.0000	0	93.6407	0.00	0.00
87	ARCER	83,213	1 Nov 1999	37.3427	0.0000	0	19.7002	0.00	0.00
88	ELBAC	8,299,560	1 Nov 1999	1.4937	0.0000	0	32.4500	0.00	0.00
89	MOPAL	251,067	1 Oct 2004	37.3427	0.0000	0	21.8936	0.00	0.00
90	CAPRIS	3,803	30 Nov 1997	-	0.0000	0	4.5665	0.00	0.00
91	STREIUL	9,344	1 Oct 2004	37.3427	0.0000	0	17.4419	0.00	0.00
							166,695,195		

ISSUERS of UCITS and non-UCITS TYPE									
1	Fondul Închis de Investiții ACTIVE PLUS	13,453.3869	4 Mar 2014	7,790.9514	11,051.8300	148,684,545	74.3411	6.41	6.46
2	Fondul Închis de Investiții OMNITREND	1,173.3100	10 Mar 2014	10,227.4525	8,182.5816	9,600,705	33.2143	0.41	0.42
3	Fondul Închis de Investiții OPTIM INVEST	4,273.1800	8 May 2017	8,190.6100	9,824.0400	41,979,891	42.9405	1.81	1.83
							200,265,141		

SIF Banat-Crișana

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Depository bank
BRD Groupe Société Générale

Bonds or other debt instruments as at 29.09.2017

Annex 17
Table 10

No.	Series and number of the issue	No. of units	Date of acquisition	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value [RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]	Intermediary bank
Marketable, issued or guaranteed by the state or central public administration authorities											
1	RO1521DBN041	1369	30/03/2016	22/03/2021	7,032,197	609	117,021	7,092,689	0.31	0.31	Raiffesen Bank
2	RO1521DBN041	4834	21/06/2016	22/03/2021	24,718,079	2,152	413,208	24,984,079	1.08	1.09	Raiffesen Bank
Marketable, issued by companies											
1	DO NOT EXIST	0			0	0	0	0	0	0	
Non-marketable, issued by companies											
1	ROTLVADBC015	2,260,999	22/05/2013	22/05/2020	6,239,136	1,036	79,762	6,318,898	0.27	0.27	TRANSILVANIA
2	ROVRJUDBC011	368,748	17/03/2017	17/03/2024	36,874,800	2,899	194,265	37,069,065	1.60	1.61	VRANCART ADJUD

Depository bank
BRD Groupe Société Générale

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Bank deposits as at 29.09.2017

No.	Name of the bank / Starting date	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
BRD								
1	29/09/2017	02/10/2017	40,118,000	836	836	40,118,836	1.73	1.74

SIF Banat-Crişana

Depository bank
BRD Groupe Société Générale

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**Evolution of the net asset and the net asset unitary value in the last 3 years
as at 29.09.2017**

	RON		
Item	September 30, 2015**	September 30, 2016*	September 29, 2017*
Net Asset	1,765,240,962	1,915,194,699	2,299,959,642
NAV / share	3.2163	3.6973	4.4447

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

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

SIF Banat-Crişana

Depository bank

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