SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 31/12/2016

(it is filled in every month)

FINAL DATA

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
1	**FIXED ASSETS (rows 1.1 to 1.3)**	**565,844,129**
1.1	Intangible assets	4,519
1.2	Tangible assets	11,856,466
1.3	Financial assets, out of which:	553,983,144
1.3.1	Shares quoted	10,033,107
1.3.2	Shares not quoted	543,706,344
1.3.3	Government securities	0
1.3.4	Certificates of deposit	0
1.3.5	Bank deposits	0
1.3.6	Municipal bonds	0
1.3.7	Corporate bonds	0
1.3.8	Newly issued securities	0
1.3.9	Equity investments of OPCVM and/or AOPC	0
1.3.10	Shares entitled according to subscriptions to share capital increases	0
1.3.11	Other financial assets	243,693
2	**CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)**	**1,005,064,496**
2.1	Inventories	17,985
2.2	Receivables, out of which:	13,427,910
2.2.1	Dividends to be cashed	0
2.2.2	Other rights to receive	0
2.2.3	Other receivables	13,427,910
2.3	Liquid assets	3,509,197
2.4	Financial investments on short term, out of which:	963,642,928
2.4.1	Shares quoted	961,256,223
2.4.2	Shares not quoted	0
2.4.3	Municipal bonds	0
2.4.4	Corporate bonds	0
2.4.5	Equity investments of OPCVM and/or AOPC	2,386,705
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	24,466,476
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	**DERIVATIVES**	**0**
4	**EXPENDITURES REGISTERED IN ADVANCE**	**81,276**
5	**TOTAL ASSET (rows. 1+2+3+4)**	**1,570,989,901**

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6	**DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)**	**63,473,025**
6.1	Loans from issue of bonds	0
6.2	Amounts due to credit institutions	0
6.3	Advances cashed in the account of customers	0
6.4	Commercial debts	244,383
6.5	Commercial bills to be paid	0
6.6	Amounts due to companies within the group	0
6.7	Amounts due regarding equity interests	0
6.8	Dividends or other rights to be paid, out of which:	56,991,969
6.8.1	Dividends to be paid	56,991,969
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	6,236,673
7	**DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR**	**122,077,335**
8	**PROVISIONS**	**5,048,000**
9	**INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)**	**12,617,426**
9.1	Subsidies for investments	0
9.2	Incomes registered in advance	12,617,426
10	**SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)**	**1,429,195,054**
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	7,755,548
10.4	Adjusted reserves, out of which:	2,435,480,192
10.4.1	Reserves	628,700,831
10.4.2	Adjustments of IFRS reserves as per IAS 29 - hyperinflation	1,806,779,361
10.5	Retained earnings, out of which:	-2,431,608,572
10.5.1	Retained earnings representing profit carried forward	0
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	7,023,313
10.5.3	Retained earnings due to adoption for the first time of IAS 29	-2,438,631,885
10.6	Result of the exercise	101,271,377
10.7	Other shareholders equity items	626,427,414
10.8	Items assimilated to capital	631,852,524
10.9	Profit allocation	0
11	**TOTAL LIABILITIES (rows 6+7+8+9+10)**	**1,632,410,840**
12	**NET ASSET (rows 5-6-9)**	**1,494,899,450**
13	**NUMBER OF SHARES ISSUED**	**580,165,714**
14	**NET ASSET VALUE PER SHARES (rows12/13)**	**2.5767**

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FINAL DATA

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
15	**Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)**	**52**
15.1	Companies accepted to transaction on a regulated market	18
15.2	Companies accepted to transaction on an alternative transaction system	14
15.3	Companies not accepted to transaction	20
16	Companies where financial statements were not obtained *	**0**

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

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

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Dr. ec. Tudor Ciurezu

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