

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

Simplified Interim Individual Financial Statements

as of 31 March 2017

drawn up in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to the entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector

UNAUDITED

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THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

Simplified interim individual statement of profit or loss and of other items of the overall result as of 31 March 2017

<i>In RON</i>	Note	31 March 2017	31 March 2016
Income			
Income from dividends	5	82,577	85,901
Income from interest		7,486	5,324
Other operating income	6	635,286	677,513
Net gain from exchange rate differences		11,808	(256,048)
Net gain from the sale of assets	7	3,556,454	12,991,842
Costs			
Fees and charges for administration and supervision	8	(392,906)	(423,642)
Other operating costs	9	(2,257,109)	(2,563,761)
Profit before taxing		1,643,596	10,517,129
Profit tax	10	(115,625)	(1,791,637)
Net profit for the financial year		1,527,971	8,725,492
Other items of the overall result			
Net change in the reserve from the change in the fair value of the available-for-sale financial assets		141,075,700	(92,117,175)
The reserve related to the difference from the change in the fair value of the available-for-sale financial assets transferred in profit or loss, net of tax		(2,990,325)	(13,706,852)
Total overall result for the period		139,613,346	(97,098,535)
The result per share			
Basic	22	0.0026	0.0150

The simplified interim individual financial statements have not been approved by the Board of Directors because on the reporting date the Board of Directors elected in the OGSM on 04.04.2017 was not approved by FSA. They were signed by the senior management of the company, which was in operation on 31.03.2017

conf.univ.dr.ec. Ciurezu Tudor

jr. Radu Anina

ec. Sichigea Elena

President / General Manager

Vice President / Deputy General Manager

Financial Manager

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

Simplified interim individual statement of the financial position as of 31 March 2017

<i>In RON</i>	Note	31 March 2017	31 December 2016
Assets			
Cash and cash equivalents	11	5,459,231	3,509,197
Deposits placed with banks	12	6,181,920	24,466,476
Financial assets available for sale	13	1,754,715,380	1,578,803,318
Credits and receivables	14	2,128,619	13,427,910
Fixed tangible assets		10,910,983	11,373,395
Real estate investments	15	483,071	483,071
Other assets	16	476,019	347,473
Total assets		1,780,355,223	1,632,410,840
Liabilities			
Dividends to pay		56,672,854	56,991,969
Fees and charges	17	352,388	5,246,637
Deferred tax liabilities	18	148,320,691	122,077,335
Other liabilities	19	6,141,702	18,899,845
Total liabilities		211,487,635	203,215,786
Stockholders' equity			
Social capital	20	58,016,571	58,016,571
Adjustments to the social capital		631,852,524	631,852,524
Other stockholders' equity items		764,512,789	626,427,414
Reserves from the revaluation of fixed tangible assets		7,390,408	7,755,548
Legal and statutory reserves		17,782,035	17,782,035
Other reserves	21	2,417,698,157	2,417,698,157
The result carried forward as a result of applying IAS 29 to the social capital and reserves		(2,438,631,885)	(2,438,631,885)
The result carried forward except for the result carried forward arising from the adoption of IAS 29 for the first time		108,719,018	7,023,313
Current profit		1,527,971	101,271,377
Total stockholders' equity		1,568,867,588	1,429,195,054
Total liabilities and stockholders' equity		1,780,355,223	1,632,410,840

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THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

Simplified interim individual statement of the changes in shareholders' equity as of 31 March 2017

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal and statutory reserves	Other reserves	Reserves from the revaluation of the available-for-sale financial assets	Other stockholders' equity items	The result carried forward as a result of applying IAS 29 to the social capital and reserves	Accumulated Profit	RON - TOTAL
BALANCE ON 1 JANUARY 2017	689,869,095	7,755,548	17,782,035	2,417,698,157	629,489,094	(3,061,680)	(2,438,631,885)	108,294,690	1,429,195,054
OVERALL RESULT	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	-	-	-	1,527,971	1,527,971
Other items of the overall result	-	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(365,140)	-	-	-	-	-	365,140	-
2. Net change in the reserve from the change in the fair value of the available-for-sale financial assets	-	-	-	-	141,075,700	-	-	-	141,075,700
3. The reserve related to the difference from the change in the fair value of the available-for-sale financial assets transferred in profit or loss, net of tax	-	-	-	-	(2,990,325)	-	-	-	(2,990,325)
TOTAL OVERALL RESULT for the period	-	(365,140)	-	-	138,085,375	-	-	1,893,111	139,613,346
Deferred tax related to the result carried forward	-	-	-	-	-	-	-	59,188	59,188
revaluation surplus unachieved taxed	-	-	-	-	-	-	-	-	-
Other reserves – own sources of funding	-	-	-	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2016	-	-	-	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	-	-	-	-	-	-	-	-	-
BALANCE ON 31 MARCH 2017	689,869,095	7,390,408	17,782,035	2,417,698,157	767,574,469	(3,061,680)	(2,438,631,885)	110,246,989	1,568,867,588

The simplified interim individual financial statements have not been approved by the Board of Directors because on the reporting date the Board of Directors elected in the OGSM on 04.04.2017 was not approved by FSA. They were signed by the senior management of the company, which was in operation on 31.03.2017

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The notes from page 6 to page 20 are an integral part of these individual financial statements.

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

Simplified interim individual statement of the changes in shareholders' equity as of 31 March 2016

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal and statutory reserves	Other reserves	Reserves from the revaluation of the available-for-sale financial assets	Other stockholders' equity items	The result carried forward as a result of applying IAS 29 to the social capital and reserves	Accumulated Profit	TOTAL
BALANCE ON 1 JANUARY 2016	689,869,095	8,077,015	17,782,035	2,387,864,253	689,343,001	(3,061,680)	(2,438,631,885)	111,937,948	1,463,179,782
OVERALL RESULT	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	-	-	-	8,725,492	8,725,492
Other items of the overall result	-	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(80,170)	-	-	-	-	-	80,170	-
2. Net change in the reserve from the change in the fair value of the available-for-sale financial assets	-	-	-	-	(92,117,175)	-	-	-	(92,117,175)
3. The reserve related to the difference from the change in the fair value of the available-for-sale financial assets transferred in profit or loss, net of tax	-	-	-	-	(13,706,852)	-	-	-	(13,706,852)
TOTAL OVERALL RESULT for the period	-	(80,170)	-	-	(105,824,027)	-	-	8,805,662	(97,098,535)
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	-	4,788	4,788
Other reserves – own sources of funding	-	-	-	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2015	-	-	-	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	-	-	-	-	-	-	-	-	-
BALANCE ON 31 MARCH 2016	689,869,095	7,996,845	17,782,035	2,387,864,253	583,518,974	(3,061,680)	(2,438,631,885)	120,748,398	1,366,086,035

The simplified interim individual financial statements have not been approved by the Board of Directors because on the reporting date the Board of Directors elected in the OGSM on 04.04.2017 was not approved by FSA. They were signed by the senior management of the company, which was in operation on 31.03.2017

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THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.

**Simplified interim individual statement of the cash flows
as of 31 March 2017**

- RON -

Item Name	Reporting Period	
	31.03.2017	31.03.2016
A	1	2
Cash flows from operating activities		
Returns from customers, other returns	252,645	134,032
Returns from sales of financial investments (shareholdings)	14,037,308	11,069,790
Payments for the purchase of shares	(23,312,374)	(5,299,964)
Payments to suppliers and employees, other payments	(1,651,490)	(2,306,850)
Payments to the state budget, social security budget and local budget	(809,157)	(942,934)
Interest received	9,487	1,728
Dividends received	-	-
Interest paid	-	-
Profit tax paid	(4,282,517)	(339,717)
Returns from earthquake insurance	-	-
Net cash from operating activities	(15,756,098)	2,316,085
Cash flows from investment activities		
Payments for the acquisition of fixed tangible assets	(237,042)	-
Returns from the sale of fixed tangible assets	586,888	-
Net cash from investment activities	349,846	-
Cash flows from financing activities		
Returns from the issue of shares	-	-
Returns from long-term loans	-	-
Payment of liabilities related to the financial leasing	-	-
Dividends paid	(319,114)	(471,252)
Amounts advanced to the Central Depository for dividend payments	-	-
Dividend tax paid	(607,170)	(1,905,174)
Net cash from financing activities	(926,284)	(2,376,426)
Net increase in treasury and cash equivalents	(16,332,536)	(60,341)
Cash and cash equivalents at the beginning of the reporting period	27,973,366	6,575,101
Cash and cash equivalents at the end of the reporting period	11,640,830	6,514,760

The simplified interim individual financial statements have not been approved by the Board of Directors because on the reporting date the Board of Directors elected in the OGSM on 04.04.2017 was not approved by FSA. They were signed by the senior management of the company, which was in operation on 31.03.2017

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THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.
The explanatory notes to the simplified interim individual financial statements

on 31 March 2017

(all the amounts are expressed in RON, unless otherwise stated)

1. The Reporting Entity

The Financial Investment Company Oltenia S.A. (hereinafter referred to as "the Company") was established on 01.11.1996 in Craiova - Romania, under the provisions of Law No. 133/1996, a law for the transformation of the Private Property Funds into financial investment companies. The Company was established by transforming the V Oltenia Private Property Fund.

The Company is a collective investment institution operating under Law no. 31/1990 on the trading companies and Law no. 297/2004 on the capital market, with subsequent amendments and completions.

The Company is self-administered.

The Company has its registered office in Craiova, 1 Tufănele Street, postal code 200767, Dolj County.

The Company is registered with:

- the Trade Register Office attached to Dolj Law Court, Registration Number J16/1210/1993, Taxpayer Identification Number 4175676, fiscal attribute RO;

- the National Securities Commission (CNVM) as Another Collective Investment Institution with a diversified policy according to Decision no. 1958/02.09.1999 and registered in the C.N.V.M. Register under no. PJR09SIIR/160003/14.02.2006. As from 30 April 2013, according to the provisions of GEO no. 93/December 2012, it was established the Financial Supervision Authority (ASF) which assumes the responsibilities of the National Securities Commission, the Private Pensions Supervisory Commission and the Insurance Supervisory Commission;

- the Securities Evidence Office according to Certificate no. 419/07.09.1999.

The shares of the Company are listed according to the Bucharest Stock Exchange, the Premium category, with market symbol SIF 5, as from 01.11.1999.

The Company's shareholders and shares records are kept by the CENTRAL DEPOSITARY S.A. Bucharest.

The depositing activity provided by legislation and C.N.V.M. / A.S.F. regulations is provided by Raiffeisen Bank S.A. - Bucharest Branch as from 22.01.2014, until such date, the depositing activity having been held by ING Bank NV Amsterdam - Bucharest Branch.

According to the articles of incorporation, the Company has the following scope of activity:

- to administer and manage the shares in the trading companies for which there were issued own shares, corresponding to the Ownership Certificates and the Nominal Privatization Coupons subscribed by citizens according to the provisions of Art. 4 Paragraph 6 of Law no. 55/1995;

- to manage its own securities portfolio and to invest in securities in accordance with the regulations in force;

- other similar and related activities, in accordance with the regulations in force, as well as the management of its own assets.

The subscribed and paid-up social capital is 58,016,571 RON, divided into 580,165,714 shares with a nominal value of 0.1 RON / share.

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

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.
The explanatory notes to the simplified interim individual financial statements

on 31 March 2017

(all the amounts are expressed in RON, unless otherwise stated)

2. Basis of drawing up

a) Declaration of Conformity

The individual financial statements are drawn up in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to the entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector.

The simplified interim individual financial statements have not been approved by the Board of Directors because on the reporting date the Board of Directors elected in the AGOA on 04.04.2017 was not approved by A.S.F. They were signed by the senior management of the company, which was in operation on 31.03.2017.

In accordance with the provisions of Regulation no. No 1606/2002 of the European Parliament and of the Council of the European Union from 19 July 2002, and of CNVM Decision no. 1176/15.09.2010, the financial investment companies are required to draw up and submit to ASF consolidated annual financial statements, in accordance with the International Financial Reporting Standards adopted by the European Union, within 8 months as from the end of the financial year. The consolidated financial statements of the S.I.F. Oltenia S.A. Group on 31.12.2016 will be drawn up, approved and made public until 31.08.2017. They will be available on the Company's website: www.sifolt.ro.

The Company's accounting records are denominated in RON.

On 31 December 2015 it took place the transition to IFRS as the basis for accounting, when by negotiating again there were carried out and registered into the accounting the operations determined by the change from the CNVM Regulation no. 4/2011 to the Accounting Regulations in accordance with IFRS.

The main restatements made to the financial statements drawn up in accordance with the RCR on 31.12.2015 in order to align them with the IFRS requirements adopted by the European Union are:

- grouping more items into more comprehensive categories;
- asset, liability and equity adjustments in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" as the Romanian economy was a hyperinflationary economy by 31 December 2003;
- fair value adjustments and for the depreciation of the value of financial assets in accordance with IAS 39 "Financial Instruments: Recognition and Evaluation";
- adjustments to the profit or loss account in order to record dividend income at the time of reporting and at gross amount;
- property investment adjustments for their fair value evaluation, in accordance with IAS 40 "Investment property".
- adjustments for the recognition of receivables and liabilities regarding the deferred profit tax in accordance with IAS 12 "Profit Tax"; and
- presentation requirements in accordance with IFRS.

b) Presentation of financial statements

The presentation adopted by the Company is based on the liquidity within the simplified interim individual statement of the financial position, and the disclosure of the income and costs has been made in relation to their nature within the simplified interim individual statement of profit or loss and other items of the overall result.

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.
The explanatory notes to the simplified interim individual financial statements

on 31 March 2017

(all the amounts are expressed in RON, unless otherwise stated)

2. Basis of drawing up

b) Presentation of financial statements (continued)

The Company considers that such disclosures provide information that is more credible and relevant than what would have been disclosed under other methods permitted by IAS 1 "Presentation of Financial Statements".

c) Functional and Presentation Currency

The Company's management believes that the functional currency, as defined by IAS 21 "The Effects of Foreign Exchange Rates Variation", is the Romanian currency (RON or lei). The simplified interim individual financial statements are presented in RON, rounded to the nearest RON, the currency that the Company's management chose to be the presentation currency.

d) Basis of Evaluation

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

Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortized cost, re-valued or historical cost.

e) Using Estimates and Judgments

The preparation of the simplified interim individual financial statements in accordance with IFRS adopted by the European Union implies the management's use of estimates, judgments and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions associated with these judgments are based on historical experience as well as on other factors considered to be reasonable in the context of these estimates.

The result of such estimates forms the basis of the judgments relating to the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates amounts.

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

f) Changes in Accounting Policies

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

3. Significant Accounting Policies

The accounting policies applied in these simplified interim financial statements are consistent with those from the individual financial statements as at 31 December 2016 and have been applied in the same manner for all the periods presented in these simplified interim individual financial statements.

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.**The explanatory notes to the simplified interim individual financial statements***on 31 March 2017**(all the amounts are expressed in RON, unless otherwise stated)***4. Financial Assets and Liabilities****Accounting Classifications and Fair Values**

The carrying amounts and fair values of financial assets and liabilities are presented on 31.03.2017, as follows:

<i>În RON</i>	Available for sale	Amortized Cost	Net carrying amount	Fair value
Cash and cash equivalents	-	5,459,231	5,459,231	5,459,231
Deposits placed with banks	-	6,181,920	6,181,920	6,181,920
Available-for-sale financial assets	1,754,715,380	-	1,754,715,380	1,754,715,380
Investments held up to due date	-	-	-	-
Other financial assets	-	2,604,638	2,604,638	2,604,638
Total financial assets	1,754,715,380	14,245,789	1,768,961,169	1,768,961,169
Dividends to pay	-	56,672,854	56,672,854	56,672,854
Other financial liabilities	-	6,141,702	6,141,702	6,141,702
Total financial liabilities	-	62,814,556	62,814,556	62,814,556

The carrying amounts and fair values of financial assets and liabilities are presented on 31.12.2016, as follows:

<i>In RON</i>	Available for sale	Amortized Cost	Net carrying amount	Fair value
Cash and cash equivalents	-	3,509,197	3,509,197	3,509,197
Deposits placed with banks	-	24,466,476	24,466,476	24,466,476
Available-for-sale financial assets	1,578,803,318	-	1,578,803,318	1,578,803,318
Investments held up to due date	-	-	-	-
Other financial assets	-	13,775,383	13,775,383	13,775,383
Total financial assets	1,578,803,318	41,751,056	1,620,554,374	1,620,554,374
Dividends to pay	-	56,991,969	56,991,969	56,991,969
Other financial liabilities	-	18,899,845	18,899,845	18,899,845
Total financial liabilities	-	75,891,814	75,891,814	75,891,814

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.
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on 31 March 2017

(all the amounts are expressed in RON, unless otherwise stated)

5. Income from dividends

The income from dividends is registered at gross amount. Dividend taxing rates for the period ended on 31.03.2017 are of 5% and zero (31.12.2016: 5% and zero).

The income from dividends, mainly, by contributors, is as follows:

<i>In RON</i>	31 March 2017	31 March 2016
Turism S.A. Pucioasa	-	85,901
Provitass S.A. Bucharest	82,577	-
TOTAL	82,577	85,901

6. Other operating income

<i>In RON</i>	31 March 2017	31 March 2016
Financial income from adjustments for impairment of financial assets	2,988	-
Income from provisions for depreciation of current assets	-	1,640
Other operating income	614,302	150,969
Other financial income	17,996	19,337
Other income from provisions	-	505,567
Total	635,286	677,513

7. Net gain from the sale of assets

<i>In RON</i>	31 March 2017	31 March 2016
Income from the sale of the available-for-sale financial assets	15,327,784	19,964,340
The carrying amount of the ceded available-for-sale financial assets	11,771,330	6,972,498
Net gain from the sale of financial assets	3,556,454	12,991,842

8. Fees and charges for administration and supervision

<i>In RON</i>	31 March 2017	31 March 2016
Costs on fees due to SSIF for share transactions	7,411	47,404
Costs on fees due for shareholder register services	35,945	36,900
Costs on fees with the depository company	48,496	49,187
BVB costs	-	-
Costs on taxes due to capital market entities (ASF)	261,481	241,439
Costs on the audit fee	-	-
Other costs on fees and taxes	39,573	48,712
Total	392,906	423,642

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on 31 March 2017

(all the amounts are expressed in RON, unless otherwise stated)

9. Other operating costs

<i>In RON</i>	31 March 2017	31 March 2016
	61,812	177,608
Costs on fees and taxes	1,525,982	2,056,414
Costs on salaries and other staff costs	114,338	123,121
Costs on amortization, provisions and value adjustments	554,977	206,618
Costs on external benefits	2,257,109	2,563,761
Total		

Costs on salaries and assimilated costs

<i>In RON</i>	31 March 2017	31 March 2016
	1,233,607	1,234,446
Costs on salaries	292,375	284,653
Costs on insurance and social protection	-	537,315
Other costs on salaries according to court decisions	1,525,982	2,056,414
Total		

	31 March 2017	31 March 2016
Staff with mandate contract	2	2
Employees with higher education	32	34
Employees with secondary education	13	13
Employees with general education	5	5
Total	52	54

Within other operating costs there are included staff costs, costs on other fees and taxes, costs on amortization, provisions and value adjustments, external service costs.

In the period ended on 31.03.2017 the average number of employees was of 49 (31.03.2016: 51), and the number of employees registered on 31.03.2017 was of 50 (31.03.2016: 52)

The indemnities granted during the period ended on 31.03.2017 to the administrative bodies, executive bodies and key staff, representing salary rights amounted to 561,746 RON (31.03.2016: 550,478 RON).

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

All employees are members of the Romanian pension scheme. The Company does not operate any other retirement scheme or retirement benefits, and therefore it has no other pension obligations. Moreover, the Company is not obliged to provide additional benefits to the employees after retirement.

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(all the amounts are expressed in RON, unless otherwise stated)

10. Profit tax

**Reconciliation of profit before taxing
with the profit tax cost in the profit or loss account**

<i>In RON</i>	31 March 2017	31 March 2016
Current income tax	115,625	1,791,637
Dividends tax	-	-
Cost on the deferred profit tax	-	-
Total profit tax recognized in the fiscal year result	115,625	1,791,637
Profit before taxing	1,643,596	10,517,129
Tax according to statutory quota of 16%	262,975	1,682,741
The effect on profit tax of:		
Non-deductible costs	325,402	377,772
Non-taxable incomes	(472,752)	(266,576)
Dividend taxation rate	-	-
Amounts representing sponsorship under the law	-	(2,300)
Records and resumption of temporary differences	-	-
Profit tax	115,625	1,791,637

11. Cash and cash equivalents

<i>In RON</i>	31 March 2017	31 December 2016
Cash at the cash desk	7,466	8,510
Current accounts at banks	5,422,738	3,483,254
Cash equivalents	29,027	17,433
Total cash and cash equivalents	5,459,231	3,509,197

12. Deposits placed with banks

<i>In RON</i>	31 March 2017	31 December 2016
Bank deposits at sight	6,181,599	24,464,169
Attached receivables	321	2,307
Total deposits placed with banks	6,181,920	24,466,476

13. Financial assets

- *Available-for-sale financial assets*

<i>In RON</i>	31 March 2017	31 December 2016
Shares valued at fair value	1,745,352,126	1,569,695,067
Shares valued at cost	6,721,546	6,721,546
Units at fair value	2,641,708	2,386,705
Total	1,754,715,380	1,578,803,318

THE FINANCIAL INVESTMENT COMPANY OLTENIA S.A.
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13. Financial assets (continued)

The movement of the available-for-sale financial assets in the reporting periods ended on 31.03.2017 and 31.12.2016 is presented in the following table:

<i>In RON</i>	Shares valued at fair value	Shares valued at cost	Units	Total
1 January 2016	1,647,958,291	18,419,537	2,301,191	1,668,679,019
Reclassifications 2016	9,627,292	(9,627,292)	-	-
Net change during the period	(6,542,036)	(2,321,878)	-	(8,863,914)
Impairment losses	(11,020,326)	-	(247,407)	(11,267,733)
Change in fair value	(70,328,154)	251,179	332,921	(69,744,054)
31 December 2016	1,569,695,067	6,721,546	2,386,705	1,578,803,318
Net change during the period	11,516,154	-	-	11,516,154
Impairment losses	-	-	-	-
Change in fair value	164,140,905	-	255,003	164,395,908
31 March 2017	1,745,352,126	6,721,546	2,641,708	1,754,715,380

On 31.03.2017 and 31.12.2016, in the category of shares valued at the fair value, there are mainly included the value of the shares held at the following issuers: OMV PETROM SA Bucharest, BRD - Groupe Societe Generale, BANCA TRANSILVANIA SA Cluj Napoca, CNTEE TRANSELECTRICA SA Bucharest, SNTGN TRANSGAZ SA Mediaş, ARGUS SA Constanţa, ANTIBIOTICE SA Iaşi, S.N.G.N. ROMGAZ S.A. Mediaş.

• **The hierarchy of fair values**

For the calculation of fair value, the Company uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.

- Level 2: entries other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices).

- Level 3: evaluation techniques largely based on unobservable items. This category includes all instruments for which the evaluation technique includes elements that are not based on observable data and for which the unobservable input parameters can have a significant effect on the instrument evaluation. This category includes instruments that are valued based on the quoted prices for similar instruments but for which there must be done adjustments largely based on unobservable data or estimates to reflect the difference between the two instruments.

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13. Financial assets (continued)

<i>In RON</i>	31 March 2017	31 December 2016
Level 1	1,014,912,101	798,866,813
Level 2	132,067,524	232,554,156
Level 3	607,735,755	547,382,349
Total	1,754,715,380	1,578,803,318

The fair value evaluation of the equity shares held on 31.03.2017 was carried out as follows:

- for the securities quoted and traded during the period ended on 31.03.2017, the market value was determined by taking into account the quotation from the last trading day (the quotation for closing on the main capital market for level 1, and for level 2 there were taken into account the quotations for the shares traded during the last 30 trading days);
- for the securities quoted that did not have any transactions in the last 30 trading days of 2017, and for the unquoted securities, the market value was determined according to the issuers' own capital;
- for the securities related to the trading companies under insolvency or reorganization, the evaluation is done at zero value;
- for the shareholdings at OPCVM, the value taken into account was the last unit value of the net asset, calculated and published.

14. Credits and receivables

<i>In RON</i>	31 March 2017	31 December 2016
Commercial receivables	1,162,175	1,194,644
Debtors	1,114,498	12,381,045
Receivables related to the state budget and social security budget	805,907	805,849
Other receivables	1,151	1,484
Adjustments for impairment of receivables	(955,112)	(955,112)
TOTAL	2,128,619	13,427,910

15. Real estate investments

<i>In RON</i>	31 March 2017	31 December 2016
Balance at the beginning of the reporting period	483,071	438,571
Sales of real estate investment	-	-
Acquisition of real estate investments	-	-
Real estate investments evaluation	-	44,500
Balance at the end of the reporting period	483,071	483,071

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15. Real estate investments (continued)

The last revaluation of the real estate investments held was done on 31.12.2016. The revaluation differences were recorded in the profit or loss account. The revaluation was carried out by the authorized ANEVAR evaluator.

16. Other assets

<i>In RON</i>	31 March 2017	31 December 2016
Fixed intangible assets	3,911	4,519
Other non-current receivables	245,418	243,693
Stocks	20,968	17,985
Pre-payments	205,722	81,276
TOTAL	476,019	347,473

17. Taxes and fees

<i>In RON</i>	31 March 2017	31 December 2016
Debts in connection with the Social Insurance Budget	234,971	229,779
Debts in connection with the State Budget	113,659	4,895,699
Other taxes and fees	3,758	121,159
Total	352,388	5,246,637

18. Deferred tax liabilities

Deferred tax liabilities are determined by the following items:

<i>In RON</i>	Assets	Liabilities	Net	Tax
31 March 2017				
Fair value evaluation of the available-for-sale financial assets	784,928,019	-	784,928,019	125,588,483
Revaluation of fixed tangible assets	8,798,104	-	8,798,104	1,407,696
The result carried forward representing the untaxed revaluation reserves made	1,772,247	-	1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	3,820,084	-	3,820,084	611,217
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751	-	359,751	57,560
Differences in the change in the fair value of the available-for-sale financial assets - free of charge shares in the balance	108,190,593	-	108,190,593	17,310,495
Legal reserves	11,603,314	-	11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision from 23.04.2005	6,551,528	-	6,551,528	1,048,244
Other reserves	980,658	-	980,658	156,906
TOTAL	927,004,298	-	927,004,298	148320691

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18. Deferred tax liabilities (continued)

<i>In RON</i>	Assets	Liabilities	Net	Tax
31 December 2016				
Fair value evaluation of the available-for-sale financial assets	620,532,111	-	620,532,111	99,285,138
Revaluation of fixed tangible assets	9,232,795	-	9,232,795	1,477,247
The result carried forward representing the untaxed revaluation reserves made	1,772,247	-	1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	3,755,326	-	3,755,326	600,855
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751	-	359,751	57,560
Differences in the change in the fair value of the available-for-sale financial assets - free of charge shares in the balance	108,195,592	-	108,195,592	17,311,295
Legal reserves	11,603,314	-	11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision from 23.04.2005	6,551,528	-	6,551,528	1,048,244
Other reserves	980,658	-	980,658	156,906
TOTAL	762,983,322	-	762,983,322	122,077,335

19. Other liabilities

<i>In RON</i>	31 March 2017	31 December 2016
Staff liabilities	932,054	988,527
Commercial liabilities	160,139	244,383
Guarantees received	1,494	1,494
Various creditors	15	15
Provisions for risks and costs	5,048,000	5,048,000
Income recorded in advance - shares	-	12,617,426
Total other liabilities	6,141,702	18,899,845

20. Capital and reserves

Social capital

The social capital structure is presented below:

<i>In RON</i>	Number of shareholders	Number of shares	Amount (RON)	(%)
31 March 2017				
Resident natural persons	5,751,199	246,087,163	24,608,716	42,42
Non-resident natural persons	1,799	2,471,766	247,177	0,42
Total natural persons	5,752,998	248,558,929	24,855,893	42,84
Resident legal persons	241	222,787,059	22,278,706	38,40
Non-resident legal persons	51	108,819,726	10,881,972	18,76
Total legal persons	292	331,606,785	33,160,678	57,16
Total 31 March 2017	5,753,290	580,165,714	58,016,571	100,00

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20. Capital and reserves (continued)

	Number of shareholders	Number of shares	Amount (RON)	(%)
31 December 2016				
Resident natural persons	5,752,643	250,564,376	25,056,437	43.19
Non-resident natural persons	1,797	2,511,680	251,168	0.43
Total natural persons	5,754,440	253,076,056	25,307,605	43.62
Resident legal persons	247	217,404,868	21,740,487	37.47
Non-resident legal persons	52	109,684,790	10,968,479	18.91
Total legal persons	299	327,089,658	32,708,966	56.38
Total 31 December 2016	5,754,739	580,165,714	58,016,571	100.00

The social capital according to the Articles of Incorporation of the Company is of 58,016,571 RON divided into 580,165,714 shares with the nominal value of 0.1 RON and it is the result of the direct subscriptions made to the Company's social capital and by the conversion into shares of the amounts due as dividend under Law no. 55/1995 and under Law no. 133/1996. On 31 March 2017, the number of shareholders was 5,753,290 (31 December 2016: 5,754,739).

The shares issued by the Company are traded on the Bucharest Stock Exchange since November 1999. The shares and shareholders records are held by the Central Depository S.A. Bucharest. All the shares are ordinary, they were subscribed and are paid in full on 31 March 2017 and 31 December 2016. All the shares have the same voting rights and have a nominal value of 0.1 RON / share. The number of shares authorized to be issued is equal to that of the issued shares.

The reconciliation of the determined social capital according to IFRS with the one according to the Articles of Incorporation is the following:

<i>In RON</i>	31 March 2017	31 March 2016
Statutory social capital	58,016,571	58,016,571
The effect of applying IAS 29 (hyperinflation) to capital	631,852,524	631,852,524
Social capital renegotiated	689,869,095	689,869,095

Reserve constituted according to Law no. 133/1996

Following the application of the provisions of Norm no. 39/2015 of ASF, the reserve for the initial portfolio constituted according to the Law no. 133/1996 was reintegrated on 31.12.2015 with the amount of 26,316,548 RON, and the reintegration amount was recorded in the result carried forward, resulting in a loss because of the renegotiation.

The reintegrated initial reserve was updated to hyperinflation, amounting to 1,806,779,361 RON.

The effect of hyperinflation on the social capital amounting to 631,852,524 RON and on the reserve constituted according to the Law no. 133/1996 in the amount of 1,806,779,361 RON was recorded in the result carried forward from the first adoption of IAS 29 "Financial Reporting in Hyperinflationary Economies", resulting in a loss because of hyperinflation in the amount of 2,438,631,885 RON.

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20. Capital and reserves (continued)

The loss from the update to hyperinflation under IAS 29, reflected in the financial statements of 2015 and 2016, was subject to approval within the AGOA on 04.04.2017 to be covered under the provisions of Art. 91 and Art. 92 of the ASF Norm no. 39/2015, from other items of equity, namely those that have been subject to hyperinflation and that are listed above. Such coverage does not change the level of equity and does not affect the profit and loss account of the company.

Legal reserves

The legal reserves are constituted according to the legal requirements in the amount of 5% of the profit registered according to the applicable accounting regulations, up to the level of 20% of the value of the social capital, according to the Articles of Incorporation.

The value of the legal reserve on 31.03.2017 is of 11,603,314 RON (31.12.2016: 11,603,314 RON).

In 2016 and on 31.03.2017 the company did not constitute statutory reserves from profit, those reaching the ceiling of 20% of the social capital.

Legal reserves cannot be distributed to shareholders.

Reserves from the revaluation of the available-for-sale financial assets

The reserve includes the cumulative net changes in fair values of financial assets classified in this category, as from the date of their classification and until their derecognizing. The deferred profit tax on these reserves is directly recognized by the decrease of reserves in the evaluation of the available-for-sale financial assets.

21. Other reserves

<i>In RON</i>	31 March 2017	31 December 2016
Other reserves	610,918,796	610,918,796
The effect of applying IAS 29 on other reserves	1,806,779,361	1,806,779,361
Total	2,417,698,157	2,417,698,157

22. The result per share

<i>In RON</i>	31 March 2017	31 March 2016
Profit attributable to ordinary shareholders	1,527,971	8,725,492
Weighted average number of ordinary shares	580,165,714	580,165,714
Result per basic share	0.0026	0.0150

23. Guarantees received

The Company has no guarantees received.

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24. Environmental quotas

The Company has not recorded any provision for future environmental costs. The management does not consider the costs associated with these items to be significant.

25. Transfer price

The Romanian tax legislation contains rules on transfer prices between affiliates since 2000. The current legislative framework defines the "market value" principle for transactions between affiliates as well as the methods of transfer pricing. As a result, the tax authorities are expected to initiate thorough transfer prices checks in order to ensure that the fiscal result is not distorted by the effect of the prices charged in the relationships with the affiliated persons. The Company cannot quantify the result of such verification.

26. Transactions and balances with parties found in special relationships

Branches

According to the legislation in force, the Company holds control in a number of 11 issuers on 31.03.2017 (31.12.2016: 11 issuers). All the branches of the Company are based in Romania. For these ones, the Company's holding percentage is not different from the percentage of the number of votes held.

The branches and the holding percentages are:

Company name	Percentage held by	Percentage held by
	SIF on 31.03.2017	SIF on 31.12.2016
	- % -	- % -
ALIMENTARA S.A. SLATINA	52.24	52.24
TURISM PUCIOASA S.A. DAMBOVITA	69.22	69.22
PROVITAS S.A BUCHAREST	70.28	70.28
UNIVERS S.A. RM VALCEA	73.75	73.75
CONSTRUCTII FERROVIARE S.A. CRAIOVA	77.50	77.50
FLAROS S.A. BUCHAREST	81.04	81.04
ARGUS S.A. CONSTANTA	86.20	86.20
GEMINA TOUR S.A. RM VALCEA	88.29	88.29
MERCUR S.A. CRAIOVA	97.86	93.37
VOLTALIM S.A. CRAIOVA	99.19	99.19
COMPLEX HOTELIER DAMBOVITA S.A. TARGOVISTE	99.94	99.94

Associated entities

On 31.03.2017 the Company held equity shares of over 20% but not more than 50% of the social capital in a number of 8 issuers (31.12.2016: 8 issuers). All these companies are based in Romania.

For them, the percentage of ownership by the company is not different from the percentage of the votes held.

The Company does not have any associated entities on 31.03.2017 and 31.12.2016.

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27. Key management staff

Board of Directors:

31 March 2017

Members of the Board of Directors: Tudor Ciurezu - President, Anina Radu - Vice President, Cristian Busu, Victor Capitanu, Nicolae Stoian, Carmen Popa, Paul – George Prodan.

Actual management: Tudor Ciurezu - General Manager, Anina Radu - Deputy General Manager.

31 December 2016

Members of the Board of Directors: Tudor Ciurezu - President, Anina Radu - Vice President, Cristian Busu, Victor Capitanu, Nicolae Stoian, Carmen Popa, Paul – George Prodan.

Actual management: Tudor Ciurezu - General Manager, Anina Radu - Deputy General Manager.

Departments management:

31 March 2017

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

31 December 2016

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

The Company does not have any contracted obligations regarding the payment of pensions to the former members of the Board of Directors and the Management Board and therefore it does not have accounted any commitments of such nature.

The Company has not granted any credits or advance money (except for travel advance money in the interest of service, legally justified) to the members of the Board of Directors and the Management Board and it has not any commitments of this kind.

The Company did not receive and did not grant any guarantees in favour of any affiliated party.

28. Court actions

On 31.03.2017 there were 28 litigations in court. The company was active in 17 litigations, passive in 5 litigations, in one litigation it acted as intervener, 5 cases being in insolvency proceedings.

In most of the litigations in which the Company has the status of plaintiff, the subject of litigations is the annulment/declaration of nullity of some decisions of the general meetings of shareholders in the companies within the portfolio.

conf.univ.dr.ec. Ciurezu Tudor

jr. Radu Anina

ec. Sichigea Elena

President / General Manager

Vice President / Deputy General Manager

Financial Manager

ECONOMICAL - FINANCIAL INDICES

31.03.2017

Index	Formula	Result
Current liquidity index	Current assets /Current debts	0.2373
Indebtedness index	Borrowed capital /Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Days sales outstanding	Average balance clients /Turnover x 270	-
Fixed assets turnover ratio	Turnover /Fixed assets	0.0026

Assoc. Prof. PhD ec. Tudor CIUREZU

Anina RADU

ec. Elena SICHIGEA

Chairman/General Manager

Vice-Chairman/Deputy General Manager

Financial Department Manager

ec. Viorica Balan

Internal Control/Compliance

Statement of assets and debts on 31/03/2017

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
1	FIXED ASSETS (rows 1.1 to 1.3)	625,736,240
1.1	Intangible assets	3,911
1.2	Tangible assets	11,394,054
1.3	Financial assets, out of which:	614,338,275
1.3.1	Shares quoted	43,139,827
1.3.2	Shares not quoted	570,953,030
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	245,418
2	CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)	1,161,642,467
2.1	Inventories	20,968
2.2	Receivables, out of which:	2,128,619
2.2.1	Dividends to be cashed	82,577
2.2.2	Other rights to receive	0
2.2.3	Other receivables	2,046,042
2.3	Liquid assets	5,459,231
2.4	Financial investments on short term, out of which:	1,147,851,729
2.4.1	Shares quoted	1,145,210,021
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	2,641,708
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	6,181,920
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	DERIVATIVES	0
4	EXPENDITURES REGISTERED IN ADVANCE	205,722
5	TOTAL ASSET (rows. 1+2+3+4)	1,787,584,429

Statement of assets and debts on 31/03/2017

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
6	DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)	58,118,944
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	160,139
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:	56,672,854
6.8.1	Dividends to be paid	56,672,854
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	1,285,951
7	DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR	148,320,691
8	PROVISIONS	5,048,000
9	INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)	0
9.1	Subsidies for investments	0
9.2	Incomes registered in advance	0
10	SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)	1,568,867,588
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	7,390,408
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:	-2,329,912,867
10.5.1	Retained earnings representing profit carried forward	101,271,377
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	7,447,641
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	1,527,971
10.7	Other shareholders equity items	764,512,789
10.8	Items assimilated to capital	631,852,524
10.9	Profit allocation	0
11	TOTAL LIABILITIES (rows 6+7+8+9+10)	1,780,355,223
12	NET ASSET (rows 5-6-9)	1,729,465,485
13	NUMBER OF SHARES ISSUED	580,165,714
14	NET ASSET VALUE PER SHARES (rows12/13)	2.9810

Statement of assets and debts on 31/03/2017

(it is filled in every month)

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)	51
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	19
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 Depository 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.

GENERAL MANAGER,
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER,
Ec. Elena Sichigea

Situation of assets on 31/03/2017

(it is filled in every year and semester)

Net asset**1,494,899,450 lei****1,729,465,485 lei****Total asset****1,570,989,901 lei****1,787,584,429 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
1	Securities and instruments of the monetary market, of which:	64.9736	61.8266	0	971,289,330	68.7120	66.4780	0	1,188,349,848	217,060,518
1.1	Securities and instruments of the monetary market admitted or traded on a settled market of Romania, of which: shares, other assimilated securities to them (each category being mentioned) , bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	64.9736	61.8266	0	971,289,330	68.7120	66.4780	0	1,188,349,848	217,060,518
	- BVB - shares	52.4545	49.9139	0	784,142,209	50.8279	49.1754	0	879,051,187	94,908,978
	- AERO -shares	12.5190	11.9127	0	187,147,121	17.8841	17.3026	0	309,298,661	122,151,540
	- SIBEX - shares	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and instruments of the monetary market admitted or traded on a settled market of a member state, of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

Situation of assets on 31/03/2017

(it is filled in every year and semester)

Net asset

1,494,899,450 lei

1,729,465,485 lei

Total asset

1,570,989,901 lei

1,787,584,429 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
1.3	Securities and instruments of the monetary market admitted at the official rate of a stock exchange in a non member state or negotiated on another settled market of a non member state, which regularly operates and is recognized and open to public, approved by R.N.S.C of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3	Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories);	36.3708	34.6092	0	543,706,344	33.0133	31.9399	0	570,953,030	27,246,686

Situation of assets on 31/03/2017

(it is filled in every year and semester)

Net asset**1,494,899,450 lei****1,729,465,485 lei****Total asset****1,570,989,901 lei****1,787,584,429 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
4	Bank deposits, of which:	1.6367	1.5574	5,105,236.30	19,361,239.48	0.3574	0.3458	5,059,569.00	1,122,351.27	(18,284,556)
4.1	Bank deposits made in credit institutions of Romania;	1.6367	1.5574	5,105,236.30	19,361,239.48	0.3574	0.3458	5,059,569.00	1,122,351.27	(18,284,556)
4.2	Bank deposits made in credit institutions of a member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made in credit institutions of a non member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Financial instruments derived traded on a settled market	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Financial instruments derived traded on a settled market of Romania, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Financial instruments derived traded on a settled market of a member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Financial instruments derived traded on a settled market of a non member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Financial instruments derived negotiated outside the settled markets, on categories of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Current accounts and cash	0.2347	0.2234	1,415,865	2,093,332	0.3157	0.3054	5,055,973	403,258	1,950,034
7	Instruments of the monetary market, other than those traded on a settled market, according to art. 101 paragraph (1) letter g) of the Law no. 297/2004.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

Situation of assets on 31/03/2017

(it is filled in every year and semester)

Net asset**1,494,899,450 lei****1,729,465,485 lei****Total asset****1,570,989,901 lei****1,787,584,429 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
I.	TOTAL ASSETS									
8	Participation securities of AOPC/OPCVM	0.1597	0.1519	0	2,386,705	0.1527	0.1478	0	2,641,708	255,003
9	Other assets (amounts in transit, amounts at distributors, amounts	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.1	Shares due according to subscriptions to the increases of social capital	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.2	Other rights to receive	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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

Situation of unit value of net asset on 31/03/2017

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/03/2017	31/03/2016	Differences
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	2.9810	2.5926	0.3884

GENERAL MANAGER
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ECONOMIC MANAGER
Ec. Elena Sichigea

The evolution of net asset and of VUAN in the last 3 years on 31/03/2017

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2015	31/12/2016	31/03/2017
1	Net asset	1,622,765,774	1,494,899,450	1,729,465,485
2	Unit value of net asset	2.7971	2.5767	2.9810

GENERAL MANAGER
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ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A.

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Detailed situation of investments on 31/03/2017
Net asset 1,729,465,485 lei

Total asset 1,787,584,429 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALTUR SLATINA	ALT	31/03/2017	49,428,571	0.1000	0.0386	1,907,943	5.9958	0.1067	0.1103
2	ANTIBIOTICE IASI	ATB	31/03/2017	95,681,855	0.1000	0.5560	53,199,111	14.2524	2.9760	3.0760
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	31/03/2017	15,346,845	1.0000	12.3200	189,073,130	2.2022	10.5770	10.9325
4	BANCA TRANSILVANIA CLUJ	TLV	31/03/2017	40,936,647	1.0000	2.6600	108,891,481	1.1228	6.0915	6.2963
5	BURSA DE VALORI BUCURESTI	BVB	31/03/2017	383,709	10.0000	30.5000	11,703,125	5.0000	0.6547	0.6767
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	31/03/2017	2,811,808	10.0000	33.0000	92,789,664	3.8359	5.1908	5.3652
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	31/03/2017	171,717,594	0.1000	0.1760	30,222,297	25.4006	1.6907	1.7475
9	OMV PETROM BUCURESTI	SNP	31/03/2017	705,500,277	0.1000	0.3025	213,413,834	1.2455	11.9387	12.3399
10	PRODPLAST BUCURESTI	PPL	31/03/2017	4,702,595	1.0000	2.9800	14,013,733	27.5450	0.7839	0.8103
11	S.E. ELECTRICA SA	EL	31/03/2017	94,738	10.0000	14.3800	1,362,332	0.0274	0.0762	0.0788
12	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2017	1,551,729	1.0000	30.5000	47,327,735	0.4026	2.6476	2.7366
13	SANTIERUL NAVAL ORSOVA	SNO	31/03/2017	2,907,314	2.5000	3.0500	8,867,308	25.4516	0.4960	0.5127
14	SIF MOLDOVA	SIF2	31/03/2017	19,247	0.1000	0.8620	16,591	0.0019	0.0009	0.0010
15	SIF TRANSILVANIA	SIF3	31/03/2017	5,370,162	0.1000	0.2500	1,342,541	0.2459	0.0751	0.0776

SIF Oltenia S.A.

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*Detailed situation of investments on 31/03/2017***Net asset** 1,729,465,485 lei**Total asset** 1,787,584,429 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	SNTGN TRANSGAZ MEDIAS	TGN	31/03/2017	183,873	10.0000	379.0000	69,687,867	1.5617	3.8984	4.0294
17	T.M.K. ARTROM SLATINA	ART	31/03/2017	6,381,540	2.5100	2.5400	16,209,112	5.4933	0.9068	0.9372
18	TURISM FELIX BAILE FELIX	TUFE	31/03/2017	84,174,259	0.1000	0.2260	19,023,383	16.9655	1.0642	1.1000
							879,051,187		49.1754	50.8279

GENERAL MANAGER
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Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX 17

Detailed situation of investments on 31/03/2017

Net asset 1,729,465,485 lei

Total asset 1,787,584,429 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALIMENTARA SLATINA	ALRV	29/03/2017	214,742	2.4300	20.0000	4,294,840	52.2352	0.2403	0.2483
2	ARGUS CONSTANTA	UARG	31/03/2017	30,844,568	1.5000	3.0000	92,533,704	86.2050	5.1765	5.3504
3	CEREALCOM ALEXANDRIA	CCOM	12/08/2016	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.0929	0.0960
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	13/03/2017	2,725,325	2.5000	0.3200	872,104	77.5001	0.0488	0.0504
5	CONTACTOARE BUZAU	CONQ	28/12/2016	521,220	2.5000	10.2580	5,346,684	18.1964	0.2991	0.3092
6	FLAROS BUCURESTI	FLAO	31/03/2017	1,232,894	2.5000	33.0000	40,685,502	81.0386	2.2760	2.3525
7	IAMU BLAJ	IAMU	28/03/2017	1,884,289	2.5000	4.8000	9,044,587	19.8343	0.5060	0.5230
8	LACTATE NATURA TARGOVISTE	INBO	23/03/2017	980,437	2.5000	3.2800	3,215,833	39.6969	0.1799	0.1859
9	MAT CRAIOVA	MTCR	17/02/2017	2,024,778	2.5000	4.1349	8,372,281	25.7118	0.4684	0.4841
10	MERCUR CRAIOVA	MRDO	29/03/2017	7,104,836	2.5000	16.0000	113,677,376	97.8593	6.3593	6.5730
11	RELEE MEDIAS	RELE	30/03/2017	62,080	2.5000	11.8000	732,544	11.4644	0.0410	0.0424
12	SINTEROM CLUJ	SIRM	12/01/2017	1,531,471	2.5000	10.9445	16,761,190	31.6302	0.9376	0.9692
13	TUSNAD BAILE TUSNAD	TSND	28/03/2017	26,246,278	0.1000	0.0420	1,102,344	8.6965	0.0617	0.0637
14	UNIVERS RM.VALCEA	UNVR	09/02/2017	587,519	2.5000	18.7208	10,998,846	73.7494	0.6153	0.6360
							309,298,661		17.3026	17.8841

GENERAL MANAGER
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ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX 17

*Detailed situation of investments on 31/03/2017***Net asset** 1,729,465,485 lei**Total asset** 1,787,584,429 lei

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

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA COMERCIALA ROMANA BUCURESTI	1,023,534,303	01/11/1996	0.0030	0.4218	431,763,994	6.2973	24.1535	24.9652
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4540	10.8623	2,959,021	19.4540	0.1655	0.1711
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.2791	4.1920	3,003,794	9.9998	0.1680	0.1737
4	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.6563	6,410,364	99.9427	0.3586	0.3707
5	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.8686	2,536,886	19.1789	0.1419	0.1467
6	CORINT TARGOVISTE	178,297	01/11/1996	0.4800	0.0000	0	5.7978	0.0000	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1210	1,195,762	3.9057	0.0669	0.0691
8	DEPOZITARUL SIBEX	12,480	27/03/2009	96.1538	96.0059	1,198,153	5.4379	0.0670	0.0693
9	ELBA TIMISOARA	39,628	01/11/1996	2.5000	112.7097	4,466,459	2.3694	0.2499	0.2583
10	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
11	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.0892	7.6913	33,568,239	3.2702	1.8779	1.9410
12	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	1.3793	2.5302	1,917,587	88.2866	0.1073	0.1109
13	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	5.8268	10,541,762	5.4694	0.5897	0.6095
14	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	135.2422	4,752,275	70.2780	0.2658	0.2748
15	SAGRICOM ULMI	57,941	01/11/1996	2.5000	0.0000	0	4.2057	0.0000	0.0000

SIF Oltenia S.A.

ANNEX 17

*Detailed situation of investments on 31/03/2017***Net asset** 1,729,465,485 lei**Total asset** 1,787,584,429 lei

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

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	SANEVIT ARAD	792,662	30/06/1998	0.1000	0.0000	0	13.2841	0.0000	0.0000
17	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0977	33,979,044	27.4554	1.9008	1.9647
18	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.5961	4,644,845	69.2191	0.2598	0.2686
19	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.6734	4.6711	28,014,845	99.1942	1.5672	1.6199
						570,953,030		31.9399	33.0133

GENERAL MANAGER
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Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX 17

*Detailed situation of investments on 31/03/2017***Net asset** 1,729,465,485 lei**Total asset** 1,787,584,429 lei

Securities of AOPC/OPCVM

No. Item	Issuer	Symbol	Quantity	Quotation	Market value	Weight in the number of operating securities	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BT INDEX RO		146,000.000	11.2800	1,646,880	3.5418	0.0921	0.0952
2	FDI NAPOCA		381,222.000	0.4971	189,505	1.1157	0.0106	0.0110
3	FDI TRANSILVANIA		7,444.000	44.7174	332,876	1.1780	0.0186	0.0192
4	FDI TEHNOGLOBINVEST		382.990	1,233.5761	472,447	4.6120	0.0264	0.0273
					2,641,708		0.1478	0.1527

GENERAL MANAGER
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Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX 17

*Detailed situation of investments on 31/03/2017***Activ net** 1,729,465,485 lei**Total activ** 1,787,584,429 lei**Bank deposits in lei made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	31/03/2017	03/04/2017	1,112,700.00	4.6363	4.64	1,112,704.64	0.0622	0.0643
2	BCR	31/03/2017	01/04/2017	9,646.63	0.0000	0.00	9,646.63	0.0005	0.0006
				1,122,346.63		4.64	1,122,351.27	0.0628	0.0649

GENERAL MANAGER
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Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX 17

*Detailed situation of investments on 31/03/2017***Activ net** 1,729,465,485 lei**Total activ** 1,787,584,429 lei**Bank deposits in foreign currency made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	23/03/2017	23/06/2017	2,130,750.00	14.7969	133.17	2,130,883.17	0.1192	0.1232
2	BANCA TRANSILVANIA	23/03/2017	23/06/2017	1,278,450.00	8.8781	79.90	1,278,529.90	0.0715	0.0739
3	BANCA TRANSILVANIA	23/03/2017	23/06/2017	852,300.00	5.9188	53.27	852,353.27	0.0477	0.0493
4	BANCA TRANSILVANIA	23/03/2017	23/06/2017	639,225.00	4.4391	39.95	639,264.95	0.0358	0.0370
5	BANCA TRANSILVANIA	23/03/2017	23/06/2017	158,527.80	1.1009	9.91	158,537.71	0.0089	0.0092
				5,059,252.80		316.20	5,059,569.00	0.2830	0.2926

GENERAL MANAGER
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