

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

**SIMPLIFIED INTERIM FINANCIAL STATEMENTS**

**AS OF SEPTEMBER 30<sup>th</sup> 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**

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**SIMPLIFIED INTERIM FINANCIAL STATEMENTS**  
**AS OF SEPTEMBER 30<sup>th</sup> 2017**

**Table of Contents**

	<u>Page</u>
Simplified interim statement of profit or loss and of other items of the overall result	1
Simplified interim statement of the financial position	2
Simplified interim statement of the changes in stockholders' equity	3 - 4
Simplified interim statement of the cash flows	5
Selected explanatory notes to simplified interim financial statements	6 - 22

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

## **Simplified interim statement of profit or loss and of other items of the overall result as of September 30<sup>th</sup> 2017**

<i>In RON</i>	Note	30 September 2017	30 September 2016
<b>Incomes</b>			
Income from dividends	5	55,704,319	44,106,676
Income from interest		53,641	44,666
Other operating income	6	1,381,632	42,792,020
Net gain from exchange rate differences		(387,808)	(199,745)
Net gain from the sale of assets	7	3,363,434	29,509,014
<b>Costs</b>			
Fees and charges for administration and supervision	8	(1,558,222)	(1,441,873)
Other operating costs	9	(5,521,260)	(6,475,760)
<b>Profit before taxing</b>		<b>53,035,736</b>	<b>108,334,998</b>
Profit tax	10	(2,710,748)	(12,444,070)
<b>Net profit for the financial year</b>		<b>50,324,988</b>	<b>95,890,928</b>
<b>Other items of the overall result</b>			
Net change in the reserve from the change in the fair value of the available-for-sale financial assets		79,695,484	(66,246,494)
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		(2,989,863)	(24,667,859)
<b>Total overall result for the period</b>		<b>127,030,609</b>	<b>4,976,575</b>
<b>The result per share</b>			
Basic	21	0.0867	0.1653

The simplified interim financial statements have been approved by the Board of Directors on 13 November 2017 and they were signed in its name, by:

Assoc. Prof. PhD E. Tudor CIUREZU

Chairman/General Manager

ec. Elena Sichigea

Financial Manager

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

## **Simplified interim statement of the financial position drawn up as of September 30<sup>th</sup> 2017**

<i>In RON</i>	Note	30 September 2017	31 December 2016
<b>Assets</b>			
Cash and cash equivalents	11	15,675,530	3,509,197
Deposits placed with banks	12	32,338,393	24,466,476
Financial assets available for sale	13	1,693,491,132	1,578,803,318
Credits and receivables	14	1,890,687	13,427,910
Fixed tangible assets		10,972,135	11,373,395
Real estate investments	15	483,071	483,071
Other assets	16	401,484	347,473
<b>Total assets</b>		<b>1,755,252,432</b>	<b>1,632,410,840</b>
<b>Liabilities</b>			
Dividends to pay		108,395,605	56,991,969
Fees and charges	17	154,521	5,246,637
Deferred tax liabilities	18	136,658,631	122,077,335
Other liabilities	19	5,966,144	18,899,845
<b>Total liabilities</b>		<b>251,174,901</b>	<b>203,215,786</b>
<b>Stockholders' equity</b>			
Social capital	20	58,016,571	58,016,571
Effect of IAS 29 on Social Capital	20	-	631,852,524
Reserves constituted following the application of Law 133/1996	20	144,636,073	1,951,415,434
Retained earnings as a result of applying IAS 29 to equity and reserves	20	-	(2,438,631,885)
Legal reserves	20	11,603,314	11,603,314
Reserves from revaluation of available-for-sale financial assets	20	703,133,035	626,427,414
Other reserves		521,517,906	472,461,444
Reserves from revaluation of tangible assets		7,246,852	7,755,548
The result carried forward except for the result carried forward arising from the adoption of IAS 29 for the first time		7,598,792	7,023,313
Current profit		50,324,988	101,271,377
<b>Total stockholders' equity</b>		<b>1,504,077,531</b>	<b>1,429,195,054</b>
<b>Total liabilities and stockholders' equity</b>		<b>1,755,252,432</b>	<b>1,632,410,840</b>

The simplified interim financial statements have been approved by the Board of Directors on 13 November 2017 and they were signed in its name, by:

Assoc. Prof. PhD E. Tudor CIUREZU

ec. Elena Sichigea

Chairman/General Manager

Financial Manager

*The notes from page 6 to page 22 are an integral part of these individual financial statements.*

# SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

## Simplified interim statement of the changes in stockholders' equity drawn up as of September 30<sup>th</sup> 2017

- RON -

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal 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
<b>BALANCE ON JANUARY 1<sup>st</sup> 2017</b>	689,869,095	7,755,548	11,603,314	2,423,876,878	629,489,094	(3,061,680)	(2,438,631,885)	108,294,690	1,429,195,054
<b>OVERALL RESULT</b>	-	-	-	-	-	-	-	-	-
<b>Profit for the financial year</b>	-	-	-	-	-	-	-	50,324,988	50,324,988
<b>Other items of the overall result</b>	-	-	-	-	-	-	-	508,696	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(508,696)	-	-	-	-	-	365,140	-
2. Net change in the reserve from the change in the fair value of the available-for-sale financial assets	-	-	-	-	79,695,484	-	-	-	79,695,484
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	-	-	-	-	(2,989,863)	-	-	-	(2,989,863)
<b>TOTAL OVERALL RESULT for the period</b>	-	(508,696)	-	-	76,705,621	-	-	50,833,684	127,030,609
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	-	66,782	66,782
Other reserves – own sources of funding	-	-	-	49,056,462	-	-	-	(49,056,462)	-
Result coverage carried over from the hyperinflation update	(631,852,524)	-	-	(1,806,779,361)	-	-	2,438,631,885	-	-
<b>Transactions with shareholders directly recognized in equity</b>	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2016	-	-	-	-	-	-	-	(52,214,914)	(52,214,914)
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY</b>	-	-	-	-	-	-	-	-	-
<b>BALANCE ON SEPTEMBER 30<sup>TH</sup> 2017</b>	58,016,571	7,246,852	11,603,314	666,153,979	706,194,715	(3,061,680)	0	57,923,780	1,504,077,531

The simplified interim financial statements have been approved by the Board of Directors on 13 November 2017 and they were signed in its name, by:

Assoc. Prof. PhD E. Tudor CIUREZU

Chairman/General Manager

ec. Elena Sichigea

Financial Manager

The notes from page 6 to page 22 are an integral part of these individual financial statements.

# SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

## Simplified interim individual statement of the changes in stockholders' equity drawn up as of September 30<sup>th</sup> 2016

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal 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
<b>BALANCE ON JANUARY 1<sup>st</sup> 2016</b>	689,869,095	8,077,015	11,603,314	2,394,042,974	689,343,001	(3,061,680)	(2,438,631,885)	111,937,948	1,463,179,782
<b>OVERALL RESULT</b>	-	-	-	-	-	-	-	-	-
<b>Profit for the financial year</b>	-	-	-	-	-	-	-	95,890,928	95,890,928
<b>Other items of the overall result</b>	-	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	240,377	-	-	-	-	-	240,377	-
2. Net change in the reserve from the change in the fair value of the available-for-sale financial assets	-	-	-	-	(66,246,494)	-	-	-	(66,246,494)
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	-	-	-	-	(24,667,859)	-	-	-	(24,667,859)
<b>TOTAL OVERALL RESULT for the period</b>	-	(240,377)	-	-	(90,914,353)	-	-	96,131,305	4,976,575
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	-	14,364	14,364
Other reserves – own sources of funding	-	-	-	29,833,904	-	-	-	(29,833,904)	-
<b>Transactions with shareholders directly recognized in equity</b>	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2015	-	-	-	-	-	-	-	(75,421,543)	(75,421,543)
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY</b>	-	-	-	-	-	-	-	(75,421,543)	(75,421,543)
<b>BALANCE ON SEPTEMBER 30<sup>th</sup> 2016</b>	689,869,095	7,836,638	11,603,314	2,423,876,878	598,428,648	(3,061,680)	(2,438,631,885)	102,828,170	1,392,749,178

The simplified interim financial statements have been approved by the Board of Directors on 13 November 2017 and they were signed in its name, by:

Assoc. Prof. PhD E. Tudor CIUREZU

Chairman/General Manager

ec. Elena Sichigea

Financial Manager

The notes from page 6 to page 22 are an integral part of these individual financial statements.

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

### **Simplified interim individual statement of the cash flows drawn up on September 30<sup>th</sup> 2017**

- RON -

Item Name	Reporting Period	
	30.09.2017	30.09.2016
A	1	2
<b>Cash flows from operating activities</b>		
Returns from customers, other returns	503,789	635,013
Returns from sales of financial investments (shareholdings)	14,079,338	43,740,067
Payments for the purchase of shares	(35,016,626)	(12,816,936)
Payments to suppliers and employees, other payments	(5,140,117)	(5,871,400)
Payments to the state budget, social security budget and local budget	(2,065,007)	(2,261,940)
Interest received	42,036	41,468
Dividends received	53,315,249	42,091,421
Interest paid	-	-
Profit tax paid	(4,594,343)	(2,731,354)
Returns from earthquake insurance	-	-
<b>Net cash from operating activities</b>	<b>21,124,319</b>	<b>62,826,339</b>
<b>Cash flows from investment activities</b>		
Payments for the acquisition of fixed tangible assets	(266,097)	(43,258)
Returns from the sale of fixed tangible assets	586,888	-
<b>Net cash from investment activities</b>	<b>320,791</b>	<b>(43,258)</b>
<b>Cash flows from financing activities</b>		
Returns from the issue of shares	-	-
Returns from long-term loans	-	-
Payment of liabilities related to the financial leasing	-	-
Dividends paid	(811,279)	(984,234)
Amounts advanced to the Central Depository for dividend payments	-	(54,354,500)
Dividend tax paid	(607,170)	(1,905,174)
<b>Net cash from financing activities</b>	<b>(1,418,449)</b>	<b>(57,243,908)</b>
<b>Net increase in treasury and cash equivalents</b>	<b>20,026,661</b>	<b>5,539,173</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>27,973,366</b>	<b>6,575,101</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>48,000,027</b>	<b>12,114,274</b>

The simplified interim financial statements have been approved by the Board of Directors on 13 November 2017 and they were signed in its name, by:

Assoc. Prof. PhD E. Tudor CIUREZU

Chairman/General Manager

ec. Elena Sichigea

Financial Manager

*The notes from page 6 to page 22 are an integral part of these individual financial statements.*

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

***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 2017***

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

## **1. The Reporting Entity**

Societatea de Investiții Financiare 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, telephone 0251419335, fax 0251419340.

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 shares of the Company are listed according to the Bucharest Stock Exchange, the Premium category, with market symbol SIF 5, as from November 1<sup>st</sup> 1999.

The Company's shareholders and shares records are kept by the Depozitarul Central S.A. București.

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 simplified interim financial statements drawn up on 30 September 2017 are not audited.



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

## ***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 2017***

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

## **2. Basis of drawing up**

### **a) Declaration of Conformity**

According to the Norm no. 39/2015 issued by the Financial Supervisory Authority of the Financial Instruments and Investment Sector, entities authorized, regulated and supervised by the ASF of the Financial Instruments and Investments Sector, shall apply the international financial reporting standards adopted by the Union from the financial statements for the financial year 2015 ("IFRS") as official accounting regulations.

December 31, 2015 is the date of transition to IFRS as accounting basis, the date on which by restatement were made and recorded in accounting the operations determined by the transition from NSC Regulation no. 4/2011 to IFRS Accounting Regulations. Between 2011 and 2014, the Company prepared financial statements based on IFRS (restatement of statutory financial statements) that were audited and published.

The simplified interim financial statements prepared on 30 September 2017 were prepared in accordance with the requirements of IAS 34 "Interim Financial Statements" and should be read in conjunction with the separate financial statements for the year 2016 prepared in accordance with Standard no. 39/2015 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector

In accordance with the provisions of Regulation no. No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002 and of CNVM Decision no. 1176 / 15.09.2010, financial investment companies are required to prepare and submit to ASF consolidated annual financial statements in accordance with IFRS within 8 months of the close of the financial year. The consolidated financial statements of the S.I.F. Oltenia S.A. on 31.12.2016 were drafted, approved and made public on 06.09.2017. These can be consulted on the Company's website: [www.sifolt.ro](http://www.sifolt.ro).

The Company's accounting records are denominated in RON.

### **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 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 financial statements are presented in RON, rounded to the nearest RON, the currency that the Company's management chose to be the presentation currency.

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

## ***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 2017***

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

## **2. Basis of drawing up (continued)**

### **d) Basis of Evaluation**

The simplified interim 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 financial statements in accordance with IFRS implies the management's use of estimates, judgments and assumptions that affect the application of the accounting policies as well as 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 to these simplified interim financial statements are consistent with those from the financial statements as at 31 December 2016 and have been consistently applied for all the periods presented in these simplified interim financial statements.

According to the Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investment Sector, starting with the annual financial statements for the financial year 2015, the Company applies the International Reporting Standards Financials adopted by the European Union as official accounting regulations.

To this end, in 2016, the Company prepared interim financial reports in accordance with the requirements of IAS 34 "Interim Financial Statements".

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

## ***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 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 30.09.2017, as follows:

<i>În RON</i>	<b>Available for sale</b>	<b>Amortized Cost</b>	<b>Net carrying amount</b>	<b>Fair value</b>
Cash and cash equivalents	-	15,675,530	15,675,530	15,675,530
Deposits placed with banks	-	32,338,393	32,338,393	32,338,393
Available-for-sale financial assets	1,693,491,132	-	1,693,491,132	1,693,491,132
Investments held up to due date	-	-	-	-
Other financial assets	-	2,292,171	2,292,171	2,292,171
<b>Total financial assets</b>	<b>1,693,491,132</b>	<b>50,306,094</b>	<b>1,743,797,226</b>	<b>1,743,797,226</b>
Dividends to pay	-	108,395,605	108,395,605	108,395,605
Other financial liabilities	-	5,966,144	5,966,144	5,966,144
<b>Total financial liabilities</b>	<b>-</b>	<b>114,361,749</b>	<b>114,361,749</b>	<b>114,361,749</b>

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

<i>In RON</i>	<b>Available for sale</b>	<b>Amortized Cost</b>	<b>Net carrying amount</b>	<b>Fair value</b>
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
<b>Total financial assets</b>	<b>1,578,803,318</b>	<b>41,751,056</b>	<b>1,620,554,374</b>	<b>1,620,554,374</b>
Dividends to pay	-	56,991,969	56,991,969	56,991,969
Other financial liabilities	-	18,899,845	18,899,845	18,899,845
<b>Total financial liabilities</b>	<b>-</b>	<b>75,891,814</b>	<b>75,891,814</b>	<b>75,891,814</b>

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 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 30.09.2017 are of 5% and zero (30.09.2016: 5% and zero).

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

<i>În RON</i>	<b>30 septembrie 2017</b>	<b>30 septembrie 2016</b>
BRD-GROUPE SOCIETE GENERALE S.A. Bucuresti	11,203,197	5,673,819
OMV PETROM S.A. Bucuresti	10,582,504	
S.N.T.G.N. TRANSGAZ S.A. Medias	8,518,836	4,993,904
C.N.T.E.E. TRANSELECTICA S.A.	6,346,251	9,974,878
S.N.G.N. ROMGAZ S.A.	5,927,605	4,189,668
ANTIBIOTICE S.A.	3,690,653	1,891,190
BANCA TRANSILVANIA S.A.	2,458,861	13,473,250
B.T. ASSET MANAGEMENT S.A.	1,999,969	
UNIVERS S.A. Rm.Valcea	1,862,435	886,449
SANTIERUL NAVAL ORSOVA S.A.	581,463	
TURISM FELIX S.A. Băile Felix	488,211	538,715
FLAROS S.A. Bucuresti	475,799	
BURSA DE VALORI BUCURESTI S.A.	353,120	333,328
IAMU BLAJ S.A.	320,329	313,169
MERCUR S.A. Craiova	284,192	
EXIMBANK S.A. Bucuresti	164,693	1,281,822
TURISM S.A. Pucioasa	101,060	85,901
PROVITAS S.A. Bucuresti	82,577	
ELBA S.A. Timisoara	80,212	106,113
S.E. ELECTRICA S.A. Bucuresti	70,248	210,905
DEPOZITARUL CENTRAL S.A. Bucuresti	59,271	48,542
CONTACTOARE S.A. Buzau	27,295	38,212
RELEE S.A. Medias	24,696	47,884
S.I.F. MOLDOVA S.A. Bacau	842	18,927
<b>TOTAL</b>	<b>55,704,319</b>	<b>44,106,676</b>

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

## ***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 2017***

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

### **6. Other operating income**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Financial income from adjustments for impairment of financial assets	196,796	-
Income from provisions for depreciation of current assets	1845	1,640
Other operating income	1,164,995	42,265,476
Other financial income	17,996	19,337
Other income from provisions	-	505,567
<b>Total</b>	<b>1,381,632</b>	<b>42,792,020</b>

### **7. Net gain from the sale of assets**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Income from the sale of the available-for-sale financial assets	15,344,014	43,886,567
The carrying amount of the ceded available-for-sale financial assets	11,980,580	14,377,553
<b>Net gain from the sale of financial assets</b>	<b>3,363,434</b>	<b>29,509,014</b>

### **8. Fees and charges for administration and supervision**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Costs on fees due to SSIF for share transactions	7,452	109,915
Costs on fees due for shareholder register services	107,345	108,900
Costs on fees with the depository company	227,902	184,959
BVB costs	24,990	25,200
Costs on taxes due to capital market entities (ASF)	1,095,022	923,717
Costs on the audit fee	-	10,121
Other costs on fees and taxes	95,511	79,061
<b>Total</b>	<b>1,558,222</b>	<b>1,441,873</b>

### **9. Other operating costs**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Costs on fees and taxes	169,973	306,789
Costs on salaries and other staff costs	4,132,477	5,227,771
Costs on amortization, provisions and value adjustments	325,428	365,838
Costs on external benefits	893,382	575,362
<b>Total</b>	<b>5,521,260</b>	<b>6,475,760</b>

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

### **9. Other operating costs (continued)**

#### **Costs on salaries and assimilated costs**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Costs on salaries	3,296,262	3,790,965
Costs on insurance and social protection	836,215	899,491
Other costs on salaries according to court decisions	-	537,315
<b>Total</b>	<b>4,132,477</b>	<b>5,227,771</b>

	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Staff with mandate contract	2	2
Employees with higher education	33	32
Employees with secondary education	12	13
Employees with general education	4	5
<b>Total</b>	<b>51</b>	<b>52</b>

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 30.09.2017 the average number of employees was of 48 (30.09.2016: 50), and the number of employees registered on 30.09.2017 was of 49 (30.09.2016: 50).

The indemnities granted during the period ended on 30.09.2017 to the administrative bodies, executive bodies and key staff, representing salary rights amounted to 1,179,143 RON (30.09.2016: 1,624,387 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.

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

*(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>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
<b>Current income tax</b>	<b>322,478</b>	<b>10,428,815</b>
Dividends tax	2,388,270	2,015,255
Cost on the deferred profit tax	-	-
Total profit tax recognized in the fiscal year result	2,710,748	12,444,070
<b>Profit before taxing</b>	<b>53,035,736</b>	<b>108,334,998</b>
Tax according to statutory quota of 16%	8,485,718	17,333,600
<b>The effect on profit tax of:</b>		
Non-deductible costs	1,242,795	407,416
Non-taxable incomes	(9,403,535)	(7,309,901)
Dividend taxation rate	2,388,270	2,015,255
Amounts representing sponsorship under the law	(2,500)	(2,300)
Records and resumption of temporary differences	-	-
<b>Profit tax</b>	<b>2,710,748</b>	<b>12,444,070</b>

## **11. Cash and cash equivalents**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Cash at the cash desk	5,137	8,510
Current accounts at banks	15,635,850	3,483,254
Cash equivalents	34,543	17,433
<b>Total cash and cash equivalents</b>	<b>15,675,530</b>	<b>3,509,197</b>

## **12. Deposits placed with banks**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Bank deposits at sight	32,324,497	24,464,169
Attached receivables	13,896	2,307
<b>Total deposits placed with banks</b>	<b>32,338,393</b>	<b>24,466,476</b>

## **13. Financial assets**

- Available-for-sale financial assets*

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Shares valued at fair value	1,683,979,259	1,569,695,067
Shares valued at cost	6,721,546	6,721,546
Units at fair value	2,790,327	2,386,705
<b>Total</b>	<b>1,693,491,132</b>	<b>1,578,803,318</b>

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

### **13. Financial assets (continued)**

The movement of the available-for-sale financial assets in the reporting periods ended on 30.09.2017 and 31.12.2016 is presented in the following table:

<i>In RON</i>	<b>Shares valued at fair value</b>	<b>Shares valued at cost</b>	<b>Units</b>	<b>Total</b>
<b>1 January 2016</b>	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)
<b>31 December 2016</b>	<b>1,569,695,067</b>	<b>6,721,546</b>	<b>2,386,705</b>	<b>1,578,803,318</b>
Net change during the period	22,266,058	-	-	22,266,058
Impairment losses	26,049	-	-	26,049
Change in fair value	91,992,085	-	403,622	92,395,707
<b>30 September 2017</b>	<b>1,683,979,259</b>	<b>6,721,546</b>	<b>2,790,327</b>	<b>1,693,491,132</b>

On 30.09.2017 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 Mediaș, ARGUS SA Constanța, ANTIBIOTICE SA Iași, S.N.G.N. ROMGAZ S.A. Mediaș.

#### ***• 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.

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Level 1	916,811,426	798,866,813
Level 2	118,199,684	232,554,156
Level 3	658,480,022	547,382,349
<b>Total</b>	<b>1,693,491,132</b>	<b>1,578,803,318</b>



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

## ***Selected explanatory notes to simplified interim financial statements***

***as of September 30<sup>th</sup> 2017***

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

### **13. Financial assets (continued)**

The fair value evaluation of the equity shares held on 30.09.2017 was carried out as follows:

- for the securities quoted and traded during the period ended on 30.09.2017, 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>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Commercial receivables	538,259	1,194,644
Debtors	1,498,317	12,381,045
Receivables related to the state budget and social security budget	805,842	805,849
Other receivables	1,536	1,484
Adjustments for impairment of receivables	(953,267)	(955,112)
<b>TOTAL</b>	<b>1,890,687</b>	<b>13,427,910</b>

### **15. Real estate investments**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
<b>Balance at the beginning of the reporting period</b>	<b>483,071</b>	<b>438,571</b>
Sales of real estate investment	-	-
Acquisition of real estate investments	-	-
Real estate investments evaluation	-	44500
<b>Balance at the end of the reporting period</b>	<b>483,071</b>	<b>483,071</b>

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.

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

## **Selected explanatory notes to simplified interim financial statements**

**as of September 30<sup>th</sup> 2017**

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

### **16. Other assets**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Fixed intangible assets	2,695	4,519
Other non-current receivables	277,364	243,693
Stocks	18,268	17,985
Pre-payments	103,157	81,276
<b>TOTAL</b>	<b>401,484</b>	<b>347,473</b>

### **17. Taxes and fees**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Debts in connection with the Social Insurance Budget	137,943	229,779
Debts in connection with the State Budget	16,578	4,895,699
Other taxes and fees	-	121,159
<b>Total</b>	<b>154,521</b>	<b>5,246,637</b>

### **18. Deferred tax liabilities**

Deferred tax liabilities are determined by the following items:

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>30 September 2017</b>				
Fair value evaluation of the available-for-sale financial assets	712,953,867		712,953,867	114,072,619
Revaluation of fixed tangible assets	8,627,205		8,627,205	1,380,353
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	3,943,544		3,943,544	630,966
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	107,324,333		107,324,333	17,171,893
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
<b>TOTAL</b>	<b>854,116,447</b>	<b>-</b>	<b>854,116,447</b>	<b>136,658,631</b>

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

## **Selected explanatory notes to simplified interim financial statements**

**as of September 30<sup>th</sup> 2017**

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

### **18. Deferred tax liabilities (continued)**

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>31 December 2016</b>				
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
<b>TOTAL</b>	<b>762,983,322</b>	<b>-</b>	<b>762,983,322</b>	<b>122,077,335</b>

### **19. Other liabilities**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Staff liabilities	682,723	988,527
Commercial liabilities	221,450	244,383
Guarantees received	1,494	1,494
Various creditors	12,477	15
Provisions for risks and costs	5,048,000	5,048,000
Income recorded in advance - shares	-	12,617,426
<b>Total other liabilities</b>	<b>5,966,144</b>	<b>18,899,845</b>

### **20. Capital and reserves**

#### **Social capital**

The social capital structure is presented below:

<i>In RON</i>	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>30 September 2017</b>				
Resident natural persons	5,747,851	237,874,613	23,787,461	41.00
Non-resident natural persons	1,807	2,241,380	224,138	0.39
Total natural persons	5,749,658	240,115,993	24,011,599	41.39
Resident legal persons	225	232,527,387	23,252,739	40.08
Non-resident legal persons	46	107,522,334	10,752,233	18.53
Total legal persons	271	340,049,721	34,004,972	58.61
<b>Total 30 September 2017</b>	<b>5,749,929</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>

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

## **Selected explanatory notes to simplified interim financial statements**

**as of September 30<sup>th</sup> 2017**

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

### **20. Capital and reserves (continued)**

#### **a) Social capital (continued)**

	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>31 December 2016</b>				
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
<b>Total 31 December 2016</b>	<b>5,754,739</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>

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 September 30<sup>th</sup> 2017, the number of shareholders was 5.749.929 (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 September 30<sup>th</sup> 2017 and December 31<sup>st</sup> 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>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Statutory social capital	58,016,571	58,016,571
The effect of applying IAS 29 (hyperinflation) to capital	-	631,852,524
<b>Social capital renegotiated</b>	<b>58,016,571</b>	<b>689,869,095</b>

#### **b) Reserve constituted according to Law no. 133/1996**

The reserve related to the initial portfolio was established following the application of Law no. 133/1996, as the difference between the value of the portfolio and the subscribed share capital of the Company. These reserves are treated as premium contribution. Reconcieria of the reserve related to the initial portfolio according to the IFRS with that applied according to accounting regulations up to the date of application of ASF Regulation no. 39/2015 is presented below:

<i>În RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>December 31<sup>st</sup> 2016</b>
Reserves from the application of Law no. 133/1996	144,636,073	144,636,073
The effect of applying IAS 29 on reserve constituted after applying Law no. 133/1996 (hyperinflation)	0	1,806,779,361
<b>Reserves from the application of Law no. 133/1996 - restated</b>	<b>144,636,073</b>	<b>1,951,415,434</b>

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

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

## **20. Capital and reserves (continued)**

### ***b) Reserve constituted according to Law no. 133/1996 (continued)***

The effect of hyperinflation on the social capital amounting to 631,852,524 lei and on the reserve constituted according to the Law no. 133/1996 in the amount of 1,806,779,361 lei was recorded in the retained earnings from the first adoption of IAS 29 "Financial reporting in hyperinflationary economies", resulting in a loss from hyperinflation in the amount of 2,438,631,885 lei.

The loss from the update to hyperinflation under IAS 29, reflected in the financial statements of 2015 and 2016, was subject to approval at the OGAS on 04.04.2017 to be covered under the provisions of Art. 91 and art. 92 of Norma ASF nr. 39/2015, from other items of equity, namely those that have been hyperinflation listed above. According to the Decision no. 3 par. 2 of the AGOA of 04.04.2017, the loss from the hyperinflation update was covered according to the above proposal. The coverage in question does not change the level of equity and does not affect the Company's profit and loss account.

### ***c) Legal reserves***

Legal reserves are constituted as required by law in the amount of 5% of the profits recorded in accordance with accounting regulations applicable to the level of 20% of the share capital, according to the articles of association.

Legal reserve value on 30.09.2017 is of 11,603,314 lei (31.12.2016: 11.603.314 lei).

In the financial year 2016 and on 30.09.2017 the Company has not established legal reserves from the profit, which reached 20% of the share capital.

Legal reserves can not be distributed to shareholders.

### ***d) Reserves from revaluation of financial assets available for sale***

The reserve includes the cumulative net change in fair values of financial assets available for sale, the date of their classification in this category until their derecognition or impairment. Deferred tax related to these reserves is recorded on equity and inferred reserves of measuring financial assets available for sale.

### ***e) Dividends***

At the GOMS dated 04.04.2017, two variants of distribution of the net profit for the financial year 2016 were approved for approval, none of the two proposed options being approved.

The GOMS of September 6, 2017 decided the distribution of the net profit for the financial year 2016 in the amount of 101,271,376.81 lei, as follows:

- dividends in the amount of 52,214,914.26 lei (51.56% of the net profit), respectively a gross dividend per share of 0.09 lei;

- reserve fund in the amount of 49,056,462.55 lei (48.44% of the net profit) for the redemption of a number of own shares. The Company will carry out a Redemption Scheme in accordance with the applicable legal framework, in order to reduce the share capital by canceling them. The Board of Directors of the company will convene, organize and conduct the EGMS for approval of the conditions for the realization of the share repurchase program.

Minimum price per share: 1.5 lei

Maximum price per share: 2.5 lei

Duration of the program: maximum 12 months from the date of publication of the decision in the Official Gazette of Romania Part IV.

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

## **21. The result per share**

<i>In RON</i>	<b>September 30<sup>th</sup> 2017</b>	<b>September 30<sup>th</sup> 2016</b>
Profit attributable to ordinary shareholders	50,324,988	95,890,928
Weighted average number of ordinary shares	580,165,714	580,165,714
<b>Result per basic share</b>	<b>0.0867</b>	<b>0.1653</b>

## **22. Guarantees received**

The Company has no guarantees received.

## **23. 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.

## **24. 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.

## **25. Affiliated parties**

Parties are considered to be affiliated if one party has the ability to control the other party or to exercise significant influence over it in making financial or operating decisions.

The Company identified in the course of the business the following affiliated parties:

### ***a) Branches***

According to the legislation in force, the Company holds control in a number of 11 issuers on 30.09.2017 (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:

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

## **25. Affiliated parties (continued)**

### **a) Branches (continued)**

Company name	Percentage held by	Percentage held by
	SIF on 30.09.2017	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 BUCURESTI	70.28	70.28
UNIVERS S.A. RM VALCEA	73.75	73.75
CONSTRUCTII FERVIARE S.A. CRAIOVA	77.50	77.50
FLAROS S.A. BUCURESTI	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.	99.94	99.94
TARGOVISTE		

### **b) Associated entities**

On 30.09.2017 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 30.09.2017 and 31.12.2016.

### **c) Transactions with affiliated parties during the interim reporting period**

During the interim reporting period, the Company has subscribed and paid on 09.01.2017 a number of 6,000,000 new shares worth 15,000,000 lei by exercising its preference right at Mercur SA Craiova.

### **d) Key management staff**

#### **Board of Directors:**

##### *September 31<sup>st</sup> 2017*

Members of the Board of Directors: Tudor Ciurezu - President, Cristian Bușu - Vice President, Anina Radu, Radu Hanga, Ana Barbara Bobircă, Nicolae Stoian, Carmen Popa.

Superior management: Tudor Ciurezu - General Manager, Cristian Bușu - Deputy General Manager.

##### *December 31<sup>st</sup> 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.

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

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.

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

*Selected explanatory notes to simplified interim financial statements*

*as of September 30<sup>th</sup> 2017*

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

### **26. Court actions**

On 30.09.2017 there were 27 litigations in court. The company was active in 17 litigations, passive in 4 litigations, in 2 litigations it acted as intervener, 4 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.

### **27. Events after the balance sheet date**

Does not exist.

Assoc. Prof. PhD E. Tudor CIUREZU

Chairman/General Manager

ec. Elena Sichigea

Financial Manager



## ECONOMICAL - FINANCIAL INDICES

30.09.2017

Index	Formula	Result
Current liquidity index	Current assets /Current debts	0.4560
Indebtedness index	Borrowed capital /Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Days sales outstanding	Average balance clients /Turnover x 270	0.0024
Fixed assets turnover ratio	Turnover /Fixed assets	0.0359

Assoc. Prof. PhD E. Tudor CIUREZU

Cristian BUSU, Ph.D, MBA

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 30/09/2017**

(it is filled in every month)

<b>Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)</b>		<b>Value (lei)</b>
<b>1</b>	<b>FIXED ASSETS (rows 1.1 to 1.3)</b>	<b>676,356,962</b>
1.1	Intangible assets	2,695
1.2	Tangible assets	11,455,206
1.3	Financial assets, out of which:	664,899,061
1.3.1	Shares quoted	56,862,409
1.3.2	Shares not quoted	607,759,288
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	277,364
<b>2</b>	<b>CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)</b>	<b>1,087,114,248</b>
2.1	Inventories	18,268
2.2	Receivables, out of which:	1,890,687
2.2.1	Dividends to be cashed	800
2.2.2	Other rights to receive	0
2.2.3	Other receivables	1,889,887
2.3	Liquid assets	15,675,530
2.4	Financial investments on short term, out of which:	1,037,191,370
2.4.1	Shares quoted	1,034,401,043
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	2,790,327
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	32,338,393
2.8	Certificates of deposit	0
2.9	Other current assets	0
<b>3</b>	<b>DERIVATIVES</b>	<b>0</b>
<b>4</b>	<b>EXPENDITURES REGISTERED IN ADVANCE</b>	<b>103,157</b>
<b>5</b>	<b>TOTAL ASSET (rows. 1+2+3+4)</b>	<b>1,763,574,367</b>

**Statement of assets and debts on 30/09/2017**

(it is filled in every month)

<b>Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)</b>		<b>Value (lei)</b>
<b>6</b>	<b>DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)</b>	<b>109,468,270</b>
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	221,450
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:	108,395,605
6.8.1	Dividends to be paid	108,395,605
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	851,215
<b>7</b>	<b>DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR</b>	<b>136,658,631</b>
<b>8</b>	<b>PROVISIONS</b>	<b>5,048,000</b>
<b>9</b>	<b>INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)</b>	<b>0</b>
9.1	Subsidies for investments	0
9.2	Incomes registered in advance	0
<b>10</b>	<b>SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)</b>	<b>1,504,077,531</b>
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	7,246,852
10.4	Adjusted reserves, out of which:	677,757,293
10.4.1	Reserves	677,757,293
10.4.2	Adjustments of IFRS reserves as per IAS 29 - hyperinflation	0
10.5	Retained earnings, out of which:	7,598,792
10.5.1	Retained earnings representing profit carried forward	0
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	7,598,792
10.5.3	Retained earnings due to adoption for the first time of IAS 29	0
10.6	Result of the exercise	50,324,988
10.7	Other shareholders equity items	703,133,035
10.8	Items assimilated to capital	0
10.9	Profit allocation	0
<b>11</b>	<b>TOTAL LIABILITIES (rows 6+7+8+9+10)</b>	<b>1,755,252,432</b>
<b>12</b>	<b>NET ASSET (rows 5-6-9)</b>	<b>1,654,106,097</b>
<b>13</b>	<b>NUMBER OF SHARES ISSUED</b>	<b>580,165,714</b>
<b>14</b>	<b>NET ASSET VALUE PER SHARES (rows12/13)</b>	<b>2.8511</b>

**Statement of assets and debts on 30/09/2017**

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
<b>15</b>	<b>Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)</b>	<b>51</b>
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
<b>16</b>	Companies where financial statements were not obtained *	<b>0</b>

\* 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 30/09/2017**

(it is filled in every year and semester)

**Net asset****1,494,899,450 lei****1,654,106,097 lei****Total asset****1,570,989,901 lei****1,763,574,367 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
	<b>1 Securities and instruments of the monetary market, of which:</b>	<b>64.9736</b>	<b>61.8266</b>	<b>0</b>	<b>971,289,330</b>	<b>65.9730</b>	<b>61.8779</b>	<b>0</b>	<b>1,091,263,452</b>	<b>119,974,122</b>
1.1	Securities and instruments of the monetary market admitted or traded on a settled market of Romania, of which: shares, other assimilated securities to them (each category being mentioned) , bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	64.9736	61.8266	0	971,289,330	65.9730	61.8779	0	1,091,263,452	119,974,122
	- BVB - shares	52.4545	49.9139	0	784,142,209	52.9003	49.6167	0	875,026,915	90,884,706
	- AERO -shares	12.5190	11.9127	0	187,147,121	13.0727	12.2613	0	216,236,537	29,089,416
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and instruments of the monetary market admitted or traded on a settled market of a member state, of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

**Situation of assets on 30/09/2017**

(it is filled in every year and semester)

**Net asset**

1,494,899,450 lei

1,654,106,097 lei

**Total asset**

1,570,989,901 lei

1,763,574,367 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
<b>2</b>	<b>Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories);</b>	<b>36.3708</b>	<b>34.6092</b>	<b>0</b>	<b>543,706,344</b>	<b>36.7425</b>	<b>34.4618</b>	<b>0</b>	<b>607,759,288</b>	64,052,944

**Situation of assets on 30/09/2017**

(it is filled in every year and semester)

**Net asset****1,494,899,450 lei****1,654,106,097 lei****Total asset****1,570,989,901 lei****1,763,574,367 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
<b>4</b>	<b>Bank deposits, of which:</b>	<b>1.6367</b>	<b>1.5574</b>	<b>5,105,236.30</b>	<b>19,361,239.48</b>	<b>1.9550</b>	<b>1.8337</b>	<b>4,633,030.28</b>	<b>27,705,362.26</b>	<b>7,871,917</b>
4.1	Bank deposits made in credit institutions of Romania;	1.6367	1.5574	5,105,236.30	19,361,239.48	1.9550	1.8337	4,633,030.28	27,705,362.26	7,871,917
4.2	Bank deposits made in credit institutions of a member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made in credit institutions of a non member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Financial instruments derived traded on a settled market</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1	Financial instruments derived traded on a settled market of Romania, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Financial instruments derived traded on a settled market of a member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Financial instruments derived traded on a settled market of a non member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Financial instruments derived negotiated outside the settled markets, on categories of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>6</b>	<b>Current accounts and cash</b>	<b>0.2347</b>	<b>0.2234</b>	<b>1,415,865</b>	<b>2,093,332</b>	<b>0.9477</b>	<b>0.8888</b>	<b>4,182,150</b>	<b>11,493,380</b>	<b>12,166,333</b>
<b>7</b>	<b>Instruments of the monetary market, other than those traded on a settled market, according to art. 101 paragraph (1) letter g) of the Law no. 297/2004.</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Situation of assets on 30/09/2017**

(it is filled in every year and semester)

**Net asset****1,494,899,450 lei****1,654,106,097 lei****Total asset****1,570,989,901 lei****1,763,574,367 lei**

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
I.	<b>TOTAL ASSETS</b>									
8	<b>Participation securities of AOPC/OPCVM</b>	0.1597	0.1519	0	2,386,705	0.1687	0.1582	0	2,790,327	403,622
9	<b>Other assets (amounts in transit, amounts at distributors, amounts</b>	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 30/09/2017***

<b>No. Item</b>	<b>Name of the element (according to RNSC Regulations no.15/2004)</b>	<b>30/09/2017</b>	<b>30/09/2016</b>	<b>Diferente</b>
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	2.8511	2.6445	0.2066

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

***The evolution of net asset and of VUAN in the last 3 years on 30/09/2017***

<b>No. Item</b>	<b>Name of the element (according to RNSC Regulations no.15/2004)</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>30/09/2017</b>
1	Net asset	1,622,765,774	1,494,899,450	1,654,106,097
2	Unit value of net asset	2.7971	2.5767	2.8511

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017***Net asset** 1,654,106,097 lei**Total asset** 1,763,574,367 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	29/09/2017	49,428,571	0.1000	0.0380	1,878,286	5.9958	0.1065	0.1136
2	ANTIBIOTICE IASI	ATB	29/09/2017	96,232,108	0.1000	0.5560	53,505,052	14.3344	3.0339	3.2347
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/09/2017	15,346,845	1.0000	12.4400	190,914,752	2.2022	10.8254	11.5419
4	BANCA TRANSILVANIA CLUJ	TLV	29/09/2017	48,744,240	1.0000	2.2200	108,212,213	1.1228	6.1360	6.5420
5	BURSA DE VALORI BUCURESTI	BVB	29/09/2017	383,709	10.0000	31.2000	11,971,721	5.0000	0.6788	0.7238
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/09/2017	2,811,808	10.0000	28.6000	80,417,709	3.8359	4.5599	4.8617
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	29/09/2017	171,717,594	0.1000	0.1700	29,191,991	25.4006	1.6553	1.7648
9	OMV PETROM BUCURESTI	SNP	29/09/2017	726,500,277	0.1000	0.2890	209,958,580	1.2826	11.9053	12.6932
10	PRODPLAST BUCURESTI	PPL	28/09/2017	4,702,595	1.0000	2.5400	11,944,591	27.5450	0.6773	0.7221
11	S.E. ELECTRICA SA	EL	29/09/2017	94,738	10.0000	12.8600	1,218,331	0.0274	0.0691	0.0737
12	S.N.G.N. ROMGAZ S.A.	SNG	29/09/2017	1,551,729	1.0000	30.7500	47,715,667	0.4026	2.7056	2.8847
13	SANTIERUL NAVAL ORSOVA	SNO	28/09/2017	2,907,314	2.5000	2.7000	7,849,748	25.4516	0.4451	0.4746
14	SIF MOLDOVA	SIF2	29/09/2017	19,145	0.1000	1.2180	23,319	0.0018	0.0013	0.0014
15	SIF TRANSILVANIA	SIF3	29/09/2017	12,450,162	0.1000	0.2670	3,324,193	0.5700	0.1885	0.2010

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017***Net asset** 1,654,106,097 lei**Total asset** 1,763,574,367 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	29/09/2017	193,270	10.0000	396.0000	76,534,920	1.6415	4.3398	4.6270
17	T.M.K. ARTROM SLATINA	ART	29/09/2017	6,426,557	2.5100	3.1900	20,500,717	5.5320	1.1625	1.2394
18	TURISM FELIX BAILE FELIX	TUFE	28/09/2017	84,174,259	0.1000	0.2360	19,865,125	16.9655	1.1264	1.2010
							<b>875,026,915</b>		<b>49.6167</b>	<b>52.9003</b>

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

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017***Net asset** 1,654,106,097 lei**Total asset** 1,763,574,367 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	31/07/2017	214,742	2.4300	23.3453	5,013,219	52.2352	0.2843	0.3031
2	ARGUS CONSTANTA	UARG	29/09/2017	30,844,568	1.5000	2.5500	78,653,648	86.2050	4.4599	4.7551
3	CEREALCOM ALEXANDRIA	CCOM	28/09/2017	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.0942	0.1004
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	25/09/2017	2,725,325	1.5400	0.8000	2,180,260	77.5001	0.1236	0.1318
5	CONTACTOARE BUZAU	CONQ	18/08/2017	521,220	2.5000	10.2559	5,345,567	18.1964	0.3031	0.3232
6	FLAROS BUCURESTI	FLAO	20/09/2017	1,232,894	2.5000	38.5000	47,466,419	81.0386	2.6915	2.8696
7	IAMU BLAJ	IAMU	25/09/2017	1,884,289	2.5000	5.3800	10,137,475	19.8343	0.5748	0.6129
8	LACTATE NATURA TARGOVISTE	INBO	10/05/2017	980,437	2.5000	3.4899	3,421,625	39.6969	0.1940	0.2069
9	MAT CRAIOVA	MTCR	20/09/2017	2,024,778	2.5000	1.2000	2,429,734	25.7118	0.1378	0.1469
10	MERCUR CRAIOVA	MRDO	28/07/2017	7,104,836	2.5000	3.8229	27,161,321	97.8593	1.5401	1.6421
11	RELEE MEDIAS	RELE	21/07/2017	62,080	2.5000	13.0688	811,311	11.4644	0.0460	0.0490
12	SINTEROM CLUJ	SIRM	12/01/2017	1,531,471	2.5000	9.8659	15,109,366	31.6302	0.8567	0.9134
13	TUSNAD BAILE TUSNAD	TSND	27/09/2017	25,861,924	0.1000	0.0380	982,753	8.5691	0.0557	0.0594
14	UNIVERS RM.VALCEA	UNVR	01/09/2017	587,519	2.5000	27.0000	15,863,013	73.7494	0.8995	0.9590
							<b>216,236,537</b>		<b>12.2613</b>	<b>13.0727</b>

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

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017*

**Net asset** 1,654,106,097 lei  
**Total asset** 1,763,574,367 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	0.0520	0.4554	466,113,183	6.2973	26.4300	28.1792
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4550	9.9985	2,723,701	19.4540	0.1544	0.1647
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.8953	5.9073	4,232,920	9.9998	0.2400	0.2559
4	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.7018	6,490,118	99.9427	0.3680	0.3924
5	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.0260	1,984,305	11.9210	0.1125	0.1200
6	CORINT TARGOVISTE	178,297	01/11/1996	0.1929	0.0000	0	5.7978	0.0000	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1225	1,209,734	3.9057	0.0686	0.0731
8	DEPOZITARUL SIBEX	12,480	27/03/2009	100.0000	91.9020	1,146,937	5.4379	0.0650	0.0693
9	ELBA TIMISOARA	39,628	01/11/1996	2.5000	116.8498	4,630,524	2.3694	0.2626	0.2799
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	5.4039	8.0238	35,019,526	3.2702	1.9857	2.1171
12	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	2.5000	2.6231	1,988,031	88.2866	0.1127	0.1202
13	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	6.0131	10,878,916	5.4694	0.6169	0.6577
14	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	137.5956	4,834,972	70.2780	0.2742	0.2923
15	SAGRICOM ULMI	57,941	01/11/1996	0.0025	0.0000	0	4.2057	0.0000	0.0000

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017*

**Net asset** 1,654,106,097 lei  
**Total asset** 1,763,574,367 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	31/12/1995	0.1000	0.0000	0	13.2841	0.0000	0.0000
17	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0981	34,139,573	27.4554	1.9358	2.0639
18	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.6341	4,683,193	69.2191	0.2656	0.2831
19	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.3836	4.6159	27,683,655	99.1942	1.5697	1.6736
						<b>607,759,288</b>		<b>34.4618</b>	<b>36.7425</b>

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017***Net asset** 1,654,106,097 lei**Total asset** 1,763,574,367 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	11.8470	1,729,662	2.9320	0.0981	0.1046
2	FDI NAPOCA		381,222.000	0.5472	208,605	1.5830	0.0118	0.0126
3	FDI TRANSILVANIA		7,444.000	48.7179	362,656	1.2621	0.0206	0.0219
4	FDI TEHNOGLOBINVEST		382.990	1,277.8498	489,404	5.1308	0.0278	0.0296
					<b>2,790,327</b>		0.1582	0.1687

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



**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017*

**Net asset** 1,654,106,097 lei

**Total asset** 1,763,574,367 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	21/08/2017	23/10/2017	5,000,000.00	62.5000	2,562.50	5,002,562.50	0.2837	0.3024
2	BANCA TRANSILVANIA	21/08/2017	23/10/2017	2,000,000.00	25.0000	1,025.00	2,001,025.00	0.1135	0.1210
3	BANCA TRANSILVANIA	21/08/2017	23/10/2017	1,000,000.00	12.5000	512.50	1,000,512.50	0.0567	0.0605
4	BANCA TRANSILVANIA	21/08/2017	23/10/2017	500,000.00	6.2500	256.25	500,256.25	0.0284	0.0302
5	BANCA TRANSILVANIA	21/08/2017	23/10/2017	500,000.00	6.2500	256.25	500,256.25	0.0284	0.0302
6	BANCA TRANSILVANIA	25/08/2017	23/10/2017	5,000,000.00	62.5000	2,312.50	5,002,312.50	0.2836	0.3024
7	BANCA TRANSILVANIA	25/08/2017	23/10/2017	2,000,000.00	25.0000	925.00	2,000,925.00	0.1135	0.1210
8	BANCA TRANSILVANIA	25/08/2017	23/10/2017	2,000,000.00	25.0000	925.00	2,000,925.00	0.1135	0.1210
9	BANCA TRANSILVANIA	25/08/2017	23/10/2017	1,000,000.00	12.5000	462.50	1,000,462.50	0.0567	0.0605
10	BANCA TRANSILVANIA	25/08/2017	23/10/2017	1,000,000.00	12.5000	462.50	1,000,462.50	0.0567	0.0605
11	BANCA TRANSILVANIA	25/08/2017	23/10/2017	800,000.00	10.0000	370.00	800,370.00	0.0454	0.0484
12	BANCA TRANSILVANIA	28/08/2017	23/10/2017	600,000.00	7.5000	255.00	600,255.00	0.0340	0.0363
13	BANCA TRANSILVANIA	28/08/2017	23/10/2017	500,000.00	6.2500	212.50	500,212.50	0.0284	0.0302
14	BANCA TRANSILVANIA	31/08/2017	20/10/2017	1,000,000.00	11.1111	344.44	1,000,344.44	0.0567	0.0605
15	BANCA TRANSILVANIA	31/08/2017	23/10/2017	1,800,000.00	20.0000	620.00	1,800,620.00	0.1021	0.1089
16	BANCA TRANSILVANIA	23/08/2017	23/10/2017	1,800,000.00	22.5000	877.50	1,800,877.50	0.1021	0.1089
17	BANCA TRANSILVANIA	30/09/2017	02/10/2017	115,563.59	0.2568	0.26	115,563.85	0.0066	0.0070
18	BANCA TRANSILVANIA	21/08/2017	23/10/2017	1,000,000.00	12.5000	512.50	1,000,512.50	0.0567	0.0605
19	BCR	30/09/2017	01/10/2017	76,906.34	0.1282	0.13	76,906.47	0.0044	0.0046
				<b>27,692,469.93</b>		<b>12,892.33</b>	<b>27,705,362.26</b>	<b>1.5710</b>	<b>1.6749</b>

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 30/09/2017***Net asset** 1,654,106,097 lei**Total asset** 1,763,574,367 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	23/08/2017	23/10/2017	1,948,850.00	10.8269	422.25	1,949,272.25	0.1105	0.1178
2	BANCA TRANSILVANIA	23/08/2017	23/10/2017	1,169,310.00	6.4962	253.35	1,169,563.35	0.0663	0.0707
3	BANCA TRANSILVANIA	23/08/2017	23/10/2017	779,540.00	4.3308	168.90	779,708.90	0.0442	0.0471
4	BANCA TRANSILVANIA	23/08/2017	23/10/2017	734,326.68	4.0796	159.10	734,485.78	0.0416	0.0444
				<b>4,632,026.68</b>		<b>1,003.60</b>	<b>4,633,030.28</b>	<b>0.2627</b>	<b>0.2801</b>

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