

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

INDIVIDUAL PRELIMINARY FINANCIAL REPORTING

on 31st December 2019

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

UNAUDITATED

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Individual statement of profit or loss and of other elements of the comprehensive income
for the financial year ended on 31st December 2019**

<i>In RON</i>	<i>Note</i>	31st December 2019	31st December 2018
Incomes			
Gross incomes from dividends	6	125,311,887	90,616,735
Incomes from interests	7	1,047,964	432,173
Other operational incomes	8	17,499,019	27,592,578
Net profit from differences of exchange rate		6,446,082	(986,647)
Profit from financial assets at fair value through profit or loss account		818,856	(56,554)
Expenses			
Commissions fees, administration and supervision fees	9	(3,057,530)	(2,438,351)
Incomes from restatement of provisions		5,505,632	4,990,801
Other operational expenses	10	(19,959,626)	(18,765,032)
Profit before taxation		133,612,284	101,385,703
Profit tax	11	(9,480,010)	(5,125,903)
Net profit of the financial year		124,132,274	96,259,800
Other elements of the comprehensive income			
Earnings related to the transfer of financial assets assessed at fair value through other elements of the comprehensive income, tax net, recognized in the result carried forward		11,499,712	507,864,789
Reserve variation from the reassessment of the tangible assets, net tax delayed		-	956,327
Net variation of the fair value of financial assets assessed through other elements of the comprehensive income		431,863,731	98,936,965
Fair value reserve of the financial assets assessed through other elements of the comprehensive income delivered, transferred into the result carried forward, tax net		(12,692,593)	(509,780,298)
Total other elements of the comprehensive income		430,670,850	97,977,783
Total comprehensive income for the period		554,803,124	194,237,583
Result per share			
Basic	25	0.2140	0.1659
Diluted		0.2140	0.1659

Associate prof. PhD ec. Ciurezu Tudor
Chairman/General Manager

ec. Sichigea Elena
Economic Manager

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Individual statement of financial position ***for the financial year ended on 31st December 2019***

<i>In RON</i>	<i>Note</i>	31st December 2019	31st December 2018
Assets			
Cash and cash equivalents	12	13,946,292	472,375,238
Deposits placed in banks	13	49,351,648	554,340
Financial assets assessed at fair value through other elements of the comprehensive income	14	2,276,607,625	1,478,457,359
Financial assets assessed at fair value through profit or loss account	14	3,551,796	2,732,940
Credits and receivables	15	31,795,265	15,836,743
Tangible assets	16	11,429,190	11,965,182
Real estate investments	17	631,919	555,001
Other assets	18	2,154,521	134,574
Total assets		2,389,468,256	1,982,611,377
Liabilities			
Payment dividends	19	46,244,022	42,515,955
Taxes and fees	20	3,553,116	97,715,503
Debts with deferred tax	21	152,219,983	72,404,246
Other debts	22	6,492,351	9,855,891
Total debts		208,509,472	222,491,595
Own capitals			
Share capital	23	58,016,571	58,016,571
Reserves formed after the application of the law 133/1996		144,636,073	144,636,073
Legal reserves		11,603,314	11,603,314
Differences from fair value modification of financial assets assessed at fair value through other elements of the comprehensive income		766,950,926	347,779,788
Other reserves	24	567,388,601	555,210,270
Reserves from revaluation of tangible assets		7,498,432	7,844,289
Losses related to buyback of shares		(47,946,784)	-
Own shares		(1,962,259)	-
Retained earnings except for the retained earnings originated in the adoption for the first time of IAS 29		550,641,636	538,769,677
Current profit		124,132,274	96,259,800
Total own equity		2,180,958,784	1,760,119,782
Total debts and own equity		2,389,468,256	1,982,611,377

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.
Individual statement of own equity modifications
for the financial year ended on 31st December 2019

In RON

	Share capital	Own shares	Losses from buyback of shares	Reserves from the reassessment of tangible assets	Legal reserves	Other reserves	Differences from modification of fair value of financial assets assessed through other elements of the comprehensive income	Other elements of own equity	Cumulated profit	TOTAL
BALANCE ON JANUARY 1ST 2019	58,016,571			7,844,289	11,603,314	699,846,343	350,841,468	(3,061,680)	635,029,477	1,760,119,782
COMPREHENSIVE INCOME										
Profit of financial exercise	-	-		-	-	-	-	-	124,132,274	124,132,274
Other elements of the comprehensive income										
1. Reserve variation from the reassessment of tangible assets net tax delayed	-	-		(345,857)	-	-	-	-	345,857	0
2. Net variation of the differences from the fair value modification of financial assets assessed through other elements of the comprehensive income	-	-		-	-	-	431,863,734	(3)	-	431,863,731
3. Fair value reserve of financial assets assessed at fair value through other elements of the comprehensive income delivered, transferred in the retained earnings, tax net	-	-		-	-	-	(12,692,593)	-	11,499,712	(1,192,881)
TOTAL COMPREHENSIVE INCOME Affert to the period	0	0		(345,857)	0	0	419,171,141	(3)	135,977,843	554,803,124
Delayed tax afferent to the retained earnings taxed unperformed reassessment surplus	-	-		-	-	-	-	-	26,390	26,390
Other reserves – own financial sources	-	-		-	-	-	-	-	-	-
Other reserves – shares buyback	-	-		-	-	12,178,331	-	-	(12,178,331)	0
Shares buyback	-	(1,962,259)	(47,946,784)	-	-	-	-	-	-	(49,909,043)
Shareholders transactions directly recognized in own equity	-	-		-	-	-	-	-	-	-
1. Prescribed dividends according to the law – transfer in the profit or loss account from other reserves	-	-		-	-	-	-	-	-	-
2. Payment dividends afferent to the year 2018	-	-		-	-	-	-	-	(84,081,469)	(84,081,469)
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN OWN EQUITY	0	0	0	0	0	0	0	0	(84,081,469)	(84,081,469)
BALANCE ON 31st DECEMBER 2019	58,016,571	(1,962,259)	(47,946,784)	7,498,432	11,603,314	712,024,674	770,012,609	(3,061,683)	674,773,910	2,180,958,784

Associate prof. PhD ec. Ciurezu Tudor

Chairman/ General Manager

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Economic Manager

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

**Individual statement of own equity modifications for the
financial year ended on 31st December 2019**

In RON

	Share capital	Reserves from the reassessment of tangible assets	Legal reserves	Other reserves	Differences from modification of fair value of financial assets assessed through other elements of the comprehensive income	Other elements of own capitals	Cumulated profit	TOTAL
BALANCE ON JANUARY 1ST 2018	58,016,571	7,175,074	11,603,314	666,153,979	784,613,031	(3,061,680)	81,978,328	1,606,478,617
COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-
Profit of financial exercise	-	-	-	-	-	-	96,259,800	96,259,800
Other elements of the comprehensive income	-	-	-	-	-	-	-	-
1. Reserve variation from the reassessment of tangible assets net tax delayed	-	669,215	-	-	-	-	287,112	956,327
2. Net variation of the reserve from the fair value modification of financial assets assessed at fair value through other elements of the comprehensive income	-	-	-	-	93,577,352	-	-	93,577,352
3. Fair value reserve of financial assets assessed at fair value through other elements of the comprehensive income, delivered	-	-	-	-	(606,881,307)	-	606,846,980	(34,327)
4. Related profit tax	-	-	-	-	97,101,009	-	(98,982,191)	(1,881,182)
5. Transfer of reserve at retained earnings following the passing to IFRS 9	-	-	-	-	(22,928,230)	-	22,928,230	0
6. Fair value reserve of financial assets assessed through other elements of the comprehensive income - hyperinflation	-	-	-	-	5,359,613	-	-	5,359,613
TOTAL COMPREHENSIVE INCOME Afferent to the period	0	669,215	0	0	(433,771,563)	0	627,339,931	194,237,583
Delayed tax afferent to the retained earnings taxed unperformed reassessment surplus	-	-	-	-	-	-	15,182	15,182
Other reserves – own financial sources	-	-	-	33,692,364	-	-	(33,692,364)	-
Other reserves – shares buyback	-	-	-	-	-	-	-	-
Shareholders transactions directly recognized in own equity	-	-	-	-	-	-	-	-
1. Prescribed dividends according to the law – transfer in the profit or loss account from other reserves	-	-	-	-	-	-	-	-
2. Payment dividends afferent to the year 2017	-	-	-	-	-	-	(40,611,600)	(40,611,600)
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN OWN EQUITY	0	0	0	0	0	0	(40,611,600)	(40,611,600)
BALANCE ON 31ST DECEMBER 2018	58,016,571	7,844,289	11,603,314	699,846,343	350,841,468	(3,061,680)	635,029,477	1,760,119,782

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Individual statement of treasury flows****for the financial year ended on 31st December 2019***In RON*

Name of the element	Reporting period	
	31 st December 2019	31 st December 2018
A	1	2
Treasury flows from operating activities		
Cashes from customers, other cashes	7,296,467	1,504,805
Cashes from sales of financial investments (securities)	82,087,248	668,586,163
Payments for the purchase of shares	(371,509,910)	(218,266,792)
Payments to suppliers and employees, other payments	(11,447,469)	(11,843,474)
Payments to state budget, social security budget and local budget	(5,639,284)	(4,633,914)
Interests received	1,005,521	431,649
Dividends received	119,451,653	86,452,238
Interests paid	0	0
Profit tax paid	(101,833,045)	(7,018,990)
Net treasury from operating activities	(280,588,819)	515,211,685
Treasury flows from investment activities:		
Payments for the acquisition of tangible assets	(26,005)	(371,967)
Cashes from sale of tangible assets	7,171	0
Net treasury from investment activities	(18,834)	(371,967)
Treasury flows from financing activities:		
Cashes from emission of shares	0	0
Cashes from loans on long term	0	0
Payment of debts related to financial leasing	0	0
Downpayments for shares buyback	(66,856,382)	(14,716,940)
Dividends paid	(59,975,542)	(29,237,600)
Downpayments to the Central Deposit for dividends payment	(84,597)	(698,183)
Tax on paid dividends	(2,149,900)	(1,071,156)
Net treasury from financing activities	(129,066,421)	(45,723,879)
Net increase of treasury and cash equivalents	(409,674,074)	469,115,839
Treasury and cash equivalents at the beginning of the reporting period	472,928,958	3,813,119
Treasury and cash equivalents at the end of the reporting period	63,254,884	472,928,958

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