SOCIETATEA DE INVESTIŢII FINANCIARE OLTENIA S.A.

SIMPLIFIED INTERIM SEPARATE

FINANCIAL STATEMENTS

as of 30th September 2018

prepared 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 INVESTIŢII FINANCIARE OLTENIA S.A.
SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS
as of 30th September 2018

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SOCIETATEA DE INVESTIŢII FINANCIARE OLTENIA S.A.

Simplified interim separate financial statement of profit or loss and of other items of the comprehensive income as of 30th September 2018

In RON	*Note*	**30 September 2018**	**30 September 2017**
Income			
Income from dividends	5	87,269,123	55,704,319
Income from interest		375,982	53,641
Other operating income	6	15,081,339	1,381,632
Net gain from exchange rate differences		13,695	(387,808)
Net gain of available-for-sale financial assets at fair value through other comprehensive income	7		3,363,434
Net gain on financial assets at fair value through profit or loss		206,272	
Costs			
Fees and charges for administration and supervision	8	(1,593,315)	(1,558,222)
Income from the reversal of provisions for risks and charges			
Other operating costs	9	(6,072,559)	(5,521,260)
Profit before taxing		**95,280,537**	**53,035,736**
Profit tax	10	(7,027,681)	(2,710,748)
Net profit for the financial year		**88,252,856**	**50,324,988**
Gain from transactions recognized in balance carried forward according to IFRS 9		**6,501,147**	
Other items of the comprehensive income			
Changes in the revaluation reserve of property, plant and equipment, net of deferred tax			
Net change in fair value of financial assets measured by other items of comprehensive income		218,649,044	79,695,484
Fair value reserve of financial assets measured by other comprehensive incomee, net of tax, transferred to the balance carried forward		(5,460,963)	(2,989,863)
Total other elements of the comprehensive income		**213,188,081**	**76,705,621**
Total comprehensive income for the period		**307,942,084**	**127,030,609**
The result per share			
Basic	22	0.1521	0.0867

Simplified interim separate financial statements have been approved by the Board of Directors on 12 November 2018 and have been signed in its behalf, by:

Associate Professor PhD. Ec. Ciurezu Tudor
Chairman/General Manager

Associate Professor PhD. Bușu Cristian
Vicepresident/Deputy General Manager

Ec. Sichigea Elena
Financial Manager

Notes on pages 6 to 24 are an integral part of the simplified interim separate financial statements.

Simplified interim separate financial statement of the financial position as of 30 September 2018

In RON	*Note*	**30 September 2018**	**31 December 2017**
Assets			
Cash and cash equivalents	11	4,752,325	3,020,367
Deposits placed with banks	12	48,080,464	792,848
Financial assets measured at fair value through other items of comprehensive income	13	2,079,032,958	1,798,097,017
Financial assets measured at fair value through profit or loss	13	2,995,766	
Credits and receivables	14	1,154,620	2,755,702
Fixed tangible assets		10,552,978	10,871,348
Real estate investments		539,637	539,637
Other assets	15	155,214	367,939
Total assets		**2,147,263,962**	**1,816,444,858**
Liabilities			
Dividends to pay	16	72,863,547	48,087,127
Fees and charges	17	2,410,445	4,997,330
Deferred tax liabilities	18	191,072,647	150,531,920
Other liabilities	19	7,096,833	6,349,864
Total liabilities		**273,443,472**	**209,966,241**
Stockholders' equity			
Share capital	20	58,016,571	58,016,571
Reserves constituted following the application of Law 133/1996	20	144,636,073	144,636,073
Legal reserves	20	11,603,314	11,603,314
Reserves from valuation of financial assets measured at fair value through other items of comprehensive income	20	971,725,300	781,551,351
Other reserves	21	555,210,270	521,517,906
Reserves from revaluation of tangible assets		6,959,740	7,175,074
Balance carried forward except for the result carried forward arising from the adoption of IAS 29 for the first time		37,416,366	7,674,364
Current profit		88,252,856	74,303,964
Total stockholders' equity		**1,873,820,490**	**1,606,478,617**
Total liabilities and stockholders' equity		**2,147,263,962**	**1,816,444,858**

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SOCIETATEA DE INVESTIŢII FINANCIARE OLTENIA S.A.

Simplified interim separate financial statements of the changes in stockholders' equity as of 30th September 2018

In RON	Share capital	Reserves from the revaluation of fixed tangible assets	Legal reserves	Other reserves	Differences in the change in fair value of financial assets measured by other items of comprehensive income	Other stockholders' equity items	Accumulated 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 for the financial year	-	-	-	-	-	-	88,252,856	88,252,856
Other items of the comprehensive income	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(215,334)			-	-	215,334	-
2. Net change in the fair value reserve of financial assets measured at fair value through other comprehensive income	-	-	-	-	218,649,044	-	-	218,649,044
3. Gain / loss on financial assets measured at fair value through other items of comprehensive income, ceded	-	-	-	-	(5,460,963)	-	6,501,147	1,040,184
4. Transfer of the balance carried forward as a result of the transition to IFRS 9	-	-	-	-	(23,014,132)	-	23,014,132	0
TOTAL COMPREHENSIVE INCOME for the period	**0**	**(215,334)**	**0**	**0**	**190,173,949**	**0**	**117,983,469**	**307,942,084**
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	11,389	11,389
Other reserves - own sources of funding	-	-	-	33,692,364	-	-	(33,692,364)	-
Other Reserves - Redemption of Shares	-	-	-	-	-	-	-	-
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 2017	-	-	-	-	-	-	(40,611,600)	(40,611,600)
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	**0**	**0**	**0**	**0**	**0**	**0**	**(40,611,600)**	**(40,611,600)**
BALANCE ON 30 SEPTEMBER 2018	**58,016,571**	**6,959,740**	**11,603,314**	**699,846,343**	**974,786,980**	**(3,061,680)**	**125,669,222**	**1,873,820,490**

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Vicepresident/Deputy General Manager

ec. Sichigea Elena
Financial Manager

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SOCIETATEA DE INVESTIŢII FINANCIARE OLTENIA S.A.

Simplified interim separate financial statements of the changes in stockholders' equity as of 30 September 2018

- lei –

In 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	Balance carried forward as a result of applying IAS 29 to the social capital and reserves	Accumulated Profit	TOTAL
BALANCE ON JANUARY 1st 2017	**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**
COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-	-
Profit for the financial year	-	-	-	-	-	-	-	**50,324,988**	50,324,988
Other items of the comprehensive income	-	-	-	-	-	-	-	-	0
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(508,696)	-	-	-	-	-	508,696	0
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)
TOTAL COMPREHENSIVE INCOME for the period	**0**	**(508,696)**	**0**	**0**	**76,705,621**	**0**	**0**	**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)	0
Result coverage carried over from hyperinflation update	(631,852,524)	-	-	(1,806,779,361)	-	-	2,438,631,885	-	0
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	-	-	-	-	-	-	-	(52,214,914)	(52,214,914)
TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(52,214,914)**	**(52,214,914)**
BALANCE ON 30 SEPTEMBER 2017	**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**

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Vicepresident/Deputy General Manager

ec. Sichigea Elena
Financial Manager

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Simplified interim separate financial statements of the cash flows prepared as of 30 September 2018

In RON

Item name	Reporting period	
	30 September 2018	30 September 2017
A	1	2
Cash flows from operating activities		
Returns from customers, other returns	851,066	503,789
Returns from sales of financial investments (shareholdings)	14,844,685	14,079,338
Payments for the purchase of shares	(37,086,184)	(35,016,626)
Payments to suppliers and employees, other payments	(5,563,121)	(5,140,117)
Payments to the state budget, social security budget and local budget	(1,856,016)	(2,065,007)
Interest received	304,825	42,036
Dividends received	83,081,098	53,315,249
Interest paid	-	-
Profit tax paid	(4,919,364)	(4,594,343)
Returns from earthquake insurance	-	-
Net cash from operating activities	**49,656,989**	**21,124,319**
Cash flows from investment activities:		
Payments for the acquisition of fixed tangible assets	(10,980)	(266,097)
Returns from the sale of fixed tangible assets	-	586,888
Net cash from investment activities	**(10,980)**	**320,791**
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	(227,879)	(811,279)
Amounts advanced to the Central Depositary for dividend payments	(43,244)	-
Dividend tax paid	(426,472)	(607,170)
Net cash from financing activities	**(697,595)**	**(1,418,449)**
Net increase in treasury and cash equivalents	**48,948,414**	**20,026,661**
Cash and cash equivalents at the beginning of the reporting period	**3,813,119**	**27,973,366**
Cash and cash equivalents at the end of the reporting period	**52,761,532**	**48,000,027**

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1. Reporting Entity

Societatea de Investiții Financiare Oltenia S.A. ("The Company") was established on November 1, 1996 in Craiova, Romania, is the successor of the Private Property Funds V Oltenia, reorganized and transformed in accordance with the provisions of Law No. 133/1996, law for transformation of Private Property Funds into companies for financial investments.
The company is classified as Alternative Investment Fund Manager (AIFM) authorized by the Financial Supervisory Authority with the number 45/15 February 2018 and operates in compliance with the provisions of Law no. 74/2015 regarding alternative investment fund managers, Law no. 24/2017 on Issuers of Financial Instruments and Market Operations, Law no. 297/2004 regarding the capital market, with subsequent amendments and completions, and Law no. 31/1990 on commercial companies.
The company self-administers and is headquartered in Craiova, Tufănele street no. 1, post code 200767, Dolj County.
The company is registered with the Trade Register Office attached to the Dolj Tribunal under number J16 / 1210/1993 and Unique Registration Code 4175676, fiscal attribute RO.
The shares of the Company are listed on the Bucharest Stock Exchange, the Premium category, with market symbol SIF 5, starting on 1 November 1999.
The record of the Company's shares and shareholders is held under the law by the Depozitarul Central S.A. Bucharest.
The deposit activity provided by the legislation and the regulations of CNVM / ASF is ensured by Raiffeisen Bank S.A. starting January 22, 2014, up to this that date the deposit activity was held by ING Bank NV Amsterdam - Bucharest Branch.
According to the articles of incorporation, the Company has the following scope of activity:
a) the administration and management of the shares in the commercial companies for which own shares were issued, corresponding to the Certificates of Ownership and Nominal Privatization Coupes subscribed by the citizens according to the provisions of art. 4 par. 6 of the Law no. 55/1995;
b) managing and managing its own securities portfolio and investing in securities in accordance with the regulations in force;
c) risk management;
d) other ancillary activities and adjacent to the collective management activity.
The subscribed and paid-up share capital is 58,016,571 lei, divided into 580,165,714 shares with a nominal value of 0.1 lei/share.
The main characteristics of the shares issued by the company are: ordinary, indivisible, nominative, of equal value, issued in dematerialized form and grant equal rights to their holders.
Simplified interim separate financial statements prepared as of 30 September 2018, are not audited.

2. Bases of preparation

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.

2. Basis of preparation *(continuation)*

a) Declaration of Conformity *(continuation)*

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.

Simplified interim separated financial statements prepared on 30 September 2018, 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 2017 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, Law no. 24/2017 - Issuers of Financial Instruments and Market Operations, the Company has the obligation to prepare and submit to ASF consolidated annual financial statements in accordance with IFRS no later than 4 months after the end of the financial year and ensure their availability for at least 10 years.

The consolidated financial statements of the S.I.F. Oltenia S.A. on 31 December 2017 were drafted, approved and made public on 25 April 2018. They can be consulted electronically on the company's website: www.sifolt.ro, section “Investors info / Reports / Periodical reports”.

Also based on the same regulations, the Company prepares consolidated half-yearly accounting in accordance with IFRSs and ensures its availability for at least 10 years.

The consolidated half-yearly accounting report shall be prepared and submitted to ASF no later than 3 months after the end of the semester. It was drafted, approved by the Board of Directors and published on 28 September 2018 and can be consulted electronically on the company's website: www www.sifolt.ro, section “Investors info / Reports / Periodical reports”.

The Company's accounting records are reflected in RON.

b) Presentation of financial statements

The presentation adopted by the Company is based on the liquidity within the simplified interim separated 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 separated statement of profit or loss and other items of the comprehensive income. 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 separated financial statements are presented in RON, rounded to the nearest RON, the currency that the Company's management chose to be the presentation currency.

2. Basis of preparation *(continuation)*

d) Basis of valuation

The simplified interim separated 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-measured or historical cost.

e) Using Estimates and Judgments

The preparation of the simplified interim separated 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, modified in accordance with IFRS 9 "Financial Instruments" applicable from January 1, 2018.

3. Significant Accounting Policies

The accounting policies applied to these simplified interim separated financial statements are consistent with those from the financial statements prepared as of 31 decembrie 2017, amended by the provisions of IFRS 9 "Financial Instruments", effective from January 1, 2018.

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.

During 2017, the Company prepared interim financial reports in accordance with the requirements of IAS 34 "Interim Financial Statements".

IFRS 9 Financial Instruments and Liabilities

The date of January 1, 2018 is the date of transition to the application of IFRS 9 "Financial Instruments". It replaces the existing IAS 39 "Financial Instruments: Recognition and Measurement" provisions.

The main changes in accounting policies resulting from the application of IFRS 9 "Financial Instruments" are:

3. Significant Accounting Policies *(continuation)*

- Financial assets are classified into three measurement categories: those that will subsequently be measured at amortized cost, those that are subsequently measured at fair value through other comprehensive income (FIFs) and those that will be subsequently measured at fair value through profit or loss (FVTPL);
- Classification of debt instruments is determined by the entity's business model for managing financial assets and contractual cash flows that represent only principal and interest payments (SPPI). If a debt instrument is held to be cashed, it can be measured at the amortized cost if it also meets the SPPI requirement. Debt instruments that meet the requirement of SPPI, held in a portfolio by an entity, both to collect asset cash flows and to sell assets, can be classified as FIVI. Financial assets that do not contain cash flows that are SPPIs should be measured at FVTPL (eg: derivatives). Embedded derivatives are no longer separated from financial assets but will be included in the assessment of the SPPI status;
- Investments in equity instruments are measured at fair value. In initial recognition, management may make an irrevocable choice to present fair value changes in other comprehensive income, provided that the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss;
- Elimination of impairment testing of equity instruments (shares);
- Recognized in the balance carried forward of earnings on sale of shares, measured at fair value through other elements of the comprehensive income;
- Most of the requirements in IAS 39 for Classification and Measurement of Financial Liabilities have been carried forward unchanged in IFRS 9. The key change is that an entity should disclose the effects of changes in the credit risk of financial liabilities designated at fair value through profit or loss other elements of the comprehensive income;
- Dividends are recognized in profit or loss only when:
    - the entity's entitlement to receive the dividend payment is settled;
    - it is likely that the economic benefits associated with the dividend are generated for the entity;
    - the amount of the dividend can be measured reliably.

As of 31 December 2017, most of the Company's financial assets consisted of equity instruments in the form of shareholdings in the various issuers that constituted the Company's (equity) portfolio. Under IAS 39, these assets were classified as available-for-sale financial assets, whose valuation differences at the end of the period were accounted for by other comprehensive income.

On 31 December 2017, the Company held the following types of financial instruments that are subject to IFRS 9: equity instruments (equity), debt instruments (fund units), other financial assets and liabilities.

Following the analysis for compliance with IFRS 9, the Company has decided for the subsequent valuation of the following classification of financial instruments:
- equity instruments (shares) are measured at fair value through other comprehensive income (FIV);
- debt instruments (fund units) are measured at fair value through profit or loss (FVTPL).

The rest of the financial assets and liabilities are stated at amortized cost.

The option to classify as equity instruments (shares) measured at fair value through other items of comprehensive income is reflected in both IAS 39 and IFRS 9.

3. Significant Accounting Policies *(continuation)*

Thus, the classification of these instruments at fair value through other items of comprehensive income will not be affected by the new standard. Value differences will continue to be recorded in other elements of the comprehensive income.
Impairment adjustments made through the profit and loss account for financial assets available for sale in BALANCE on 31 December 2017 that were transferred to assets measured at fair value through other comprehensive income, were transferred to the "Balance carried forward from adoption IFRS 9 "by diminishing the fair value reserve.

Following the adoption of IFRS 9 as of 1 January 2018, the fair value reserve relating to available-for-sale financial assets (fund units) was recognized in the balance carried forward.

Starting January 1, 2018, the Company applies IFRS 9 "Financial Instruments". This Standard provides that if an entity prepares interim financial statements in accordance with IAS 34 "Interim Financial Reporting", it is not necessary for the entity to apply the provisions of this Standard for interim periods prior to the date of initial application if this is impracticable IAS 8).

In accordance with the transitional provisions of IFRS 9, the Company has decided not to reverse prior periods.

This was not the case for changes in fair values when adopting IFRS 9.

Changes in classification and measurement of financial instruments as compared to 2017 as a result of the adoption of IFRS 9 as of 1 January 2018 are as follows:

Financial asset category	**Classification of financial assets according to:**		**Final balance at 31 December 2017 (IAS 39)**	**Initial Balance at 1 January 2018 (IFRS 9)**
	IAS 39 at 31 December 2017	**IFRS 9 starting January 1, 2018**		
Cash and cash equivalents (including bank deposits)	Amortized cost	Amortized cost	3,813,215	3,813,215
Debt instruments (Fond units)	Available-for-sale financial assets (AFS)	Financial assets at fair value through profit or loss (FVTPL)	2,789,494	2,789,494
Total debt instruments			**6,602,709**	**6,602,709**
Capital instruments	Available-for-sale financial assets (AFS)	Financial assets measured at fair value through other comprehensive income (FVOCI)	1,795,307,523	1,795,307,523
Total capital instruments			**1,795,307,523**	**1,795,307,523**
Other financial assets	Amortized cost	Amortized cost	3,123,641	3,123,641
Total other financial assets			**3,123,641**	**3,123,641**
Total financial assets			**1,805,033,873**	**1,805,033,873**

4. Financial Assets and Liabilities

Accounting Classifications and Fair Values

The carrying amounts and fair values of financial assets and liabilities are presented as at 30 September 2018 as follows:

In RON	**The fair value through other elements of the comprehensive income**	**Fair value through profit or loss**	**Amortized cost**	**Net accounting value**	**Fair value**
Cash and cash equivalents			4,752,325	4,752,325	4,752,325
Deposits placed with banks			48,080,464	48,080,464	48,080,464
Financial assets measured at fair value through other items of comprehensive income	2,079,032,958			2,079,032,958	2,079,032,958
Financial assets measured at fair value through profit or loss		2,995,766		2,995,766	2,995,766
Investments held up to maturity					
Other financial assets			1,309,834	1,309,834	1,309,834
Total financial assets	**2,079,032,958**	**2,995,766**	**54,142,623**	**2,136,171,347**	**2,136,171,347**
Dividends to pay			72,863,547	72,863,547	72,863,547
Other financial liabilities			7,096,833	7,096,833	7,096,833
Total financial liabilities			**79,960,380**	**79,960,380**	**79,960,380**

The carrying amounts and fair values of financial assets and liabilities are presented as of 31 December 2017 as follows:

In RON	**Available for sale**	**Amortized Cost**	**Net carrying amount**	**Fair value**
Cash and cash equivalents		3,020,367	3,020,367	3,020,367
Deposits placed with banks		792,848	792,848	792,848
Available-for-sale financial assets	1,798,097,017		1,798,097,017	1,798,097,017
Investments held up to maturity				
Other financial assets		3,123,641	3,123,641	3,123,641
Total financial assets	**1,798,097,017**	**6,936,856**	**1,805,033,873**	**1,805,033,873**
Dividends to pay		48,087,127	48,087,127	48,087,127
Other financial liabilities		6,349,864	6,349,864	6,349,864
Total financial liabilities		**54,436,991**	**54,436,991**	**54,436,991**

5. Income from dividends

Dividend income is recorded at gross value. Dividend tax rates for the period ended 30 September 2018 were 5% and zero (2017: 5% and zero).
Income from dividends, mainly on contributors, is as follows:

In RON	**30 September 2018**	**30 September 2017**
BRD-GROUPE SOCIETE GENERALE S.A. Bucharest	24,329,621	11,203,197
BANCA COMERCIALĂ ROMÂNĂ S.A.	14,365,762	
OMV PETROM S.A. Bucharest	14,362,006	10,582,504
S.N.T.G.N. TRANSGAZ S.A. Mediaș	8,770,593	8,518,836
S.N.G.N. ROMGAZ S.A.	7,902,808	5,927,605
BANCA TRANSILVANIA S.A.	6,683,453	2,458,861
ANTIBIOTICE S.A.	2,616,639	3,690,653
B.T. ASSET MANAGEMENT S.A.	1,999,969	1,999,969
UNIVERS S.A. Rm.Vâlcea	1,010,533	1,862,435
MERCUR S.A. Craiova	978,336	284,192
FLAROS S.A. Bucharest	810,386	475,799
BURSA DE VALORI BUCHAREST S.A.	647,010	353,120
TURISM FELIX S.A. Băile Felix	646,886	488,211
IAMU Blaj	546,444	320,329
ȘANTIERUL NAVAL Orșova	512,054	581,463
EXIMBANK S.A. Bucharest	405,825	164,693
S.I.F. MOLDOVA S.A.	200,957	842
ELBA S.A. Timisoara	131,850	80,212
TURISM S.A. Pucioasa	101,060	101,060
PROVITAS S.A. Bucharest	91,361	82,577
S.E. ELECTRICA S.A. Bucharest	89,535	70,248
DEPOZITARUL CENTRAL S.A. Bucharest	52,961	59,271
RELEE S.A. Mediaș	13,074	24,696
C.N.T.E.E. TRANSELECTICA S.A.		6,346,251
CONTACTOARE S.A. Buzău		27,295
TOTAL	**87,269,123**	**55,704,319**

6. Other operating income

In RON	**30 September 2018**	**30 September 2017**
Financial income from adjustments for impairment of financial assets		196,796
Income from provisions for depreciation of current assets		1,845
Other operating income	15,049,133	1,164,995
Other financial income	32,206	17,996
Income from deferred income tax		
Total	**15,081,339**	**1,381,632**

7. Net gain from the sale of financial assets

In RON	**30 September 2018**	**30 September 2017**
Gain from the sale of financial assets measured at fair value through other items of comprehensive income		15,344,014
The carrying amount of financial assets measured at fair value through other items of the ceded comprehensive income		11,980,580
Net gain from sale of financial assets	**0**	**3,363,434**

8. Fees and charges for administration and supervision

In RON	**30 September 2018**	**30 September 2017**
Costs on fees due to SSIF for share transactions	33,458	7,452
Costs on fees due for shareholder register services	107,100	107,345
Costs on fees with the depositary company	236,346	227,902
BSE Costs	24,990	24,990
Costs on taxes due to capital market entities (ASF)	1,137,412	1,095,022
Costs on the audit fee		
Other costs on commissions, fees and dues	54,009	95,511
Total	**1,593,315**	**1,558,222**

9. Other operating costs

In RON	**30 September 2018**	**30 September 2017**
Costs on fees and taxes	154,682	169,973
Costs on salaries and other staff costs	4,901,114	4,132,477
Costs on amortization, provisions and value adjustments	328,696	325,428
Costs on external benefits	688,067	893,382
Total	**6,072,559**	**5,521,260**

9. Other operating costs *(continuation)*

Costs on salaries and assimilated costs

In RON	**30 September 2018**	**30 September 2017**
Costs on salaries	4,738,410	3,296,262
Costs on insurance and social protection	162,704	836,215
Total	**4,901,114**	**4,132,477**

	30 September 2018	**30 September 2017**
Staff with mandate contract	2	2
Employees with higher education	29	33
Employees with secondary education	12	12
Employees with general education	3	4
Total	**46**	**51**

Other operating expenses include staff costs, other taxes and charges, depreciation expense, provisions and value adjustments, external service charges.

In the period ending on 30 September 2018, the average number of employees was 45 (30 September 2017: 48) and the number of employees registered on 30 September 2018 was 44 (30 September 2017: 49).

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

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

10. Profit tax

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

In RON	**30 September 2018**	**30 September 2017**
Current income tax	**3,030,565**	**322,478**
Dividends tax	3,997,116	2,388,270
Cost on the deferred profit tax	-	-
Total profit tax recognized in the fiscal year result	7,027,681	2,710,748
Profit before taxing	**95,280,537**	**53,035,736**
Tax according to statutory rate of 16%	15,244,886	8,485,718
The effect on profit tax of:		
Non-deductible costs	1,015,024	1,242,795
Non-taxable incomes	(14,352,930)	(9,403,535)
Items similar to income	1,151,374	
Items similar to costs	(25,289)	
Dividend taxation rate	3,997,116	2,388,270
Amounts representing sponsorship under the law	(2,500)	(2,500)
Records and resumption of temporary differences	-	-
Profit tax	**7,027,681**	**2,710,748**

11. Cash and cash equivalents

In RON	**30 September 2018**	**31 December 2017**
Cash at the cash desk	4,080	5,952
Current accounts at banks	4,728,021	3,001,842
Cash equivalents	20,224	12,573
Total cash and cash equivalents	**4,752,325**	**3,020,367**

12. Deposits placed with banks

In RON	**30 September 2018**	**31 December 2017**
Bank deposits at sight	48,009,208	792,752
Attached receivables	71,256	96
Total deposits placed with banks	**48,080,464**	**792,848**

13. Financial assets

On 30 September 2018, the Company has the following structure of financial assets:

In RON	Nr. soc.	Market value on 30 September 2018	Nr. soc.	Market value on 31 December 2017
Capital investments				
Listed companies	32	1,267,810,179	32	1,186,552,577
Unlisted companies	18	811,222,779	19	608,754,946
Fund units	4	2,995,766	4	2,789,494
Total capital investments	**54**	**2,082,028,724**	**55**	**1,798,097,017**

- ***Financial assets measured at fair value through other items of comprehensive income***

In RON	30 September 2018	31 decembrie 2017
Shares measured at fair value	2,079,032,958	1,788,585,977
Shares measured at cost	-	6,721,546
Fund units at fair value	-	2,789,494
Total	**2,079,032,958**	**1,798,097,017**

- ***Financial assets measured at fair value through profit or loss***

In RON	30 September 2018	31 December 2017
Fund units at fair value	2,995,766	-
Total	**2,995,766**	

The movement of financial assets in the reporting periods ended on 30 September 2018 and 31 December 2017 is presented in the following table:

In RON	Shares meadured at fair value	Shares measured at cost	Fund units	Total
JANUARY 1st 2017	1,569,695,067	6,721,546	2,386,705	1,578,803,318
Reclassifications 2017				
Net change during the period	38,451,117			38,451,117
Impairment losses	(5,366,831)			(5,366,831)
Change in fair value	185,806,624		402,789	186,209,413
31 December 2017	1,788,585,977	6,721,546	2,789,494	1,798,097,017
Transfer from shares measured at cost to shares measured at fair value through other comprehensive income	6,721,546	(6,721,546)		
Net change during the period	28,522,615			28,522,615
Impairment losses				
Change in fair value	255,202,820		206,272	255,409,092
30 September 2018	**2,079,032,958**		**2,995,766**	**2,082,028,724**

13. Financial assets *(continuation)*

On 30 September 2018 and 31 December 2017, shares measured at fair value include mainly the value of shares held by the following issuers: OMV Petrom SA Bucharest, BRD - Groupe Societe Generale, Banca Transilvania SA Cluj Napoca, CNTEE Transelectrica SA Bucharest, SNTGN Transgaz SA Mediaş, SC Argus SA Constanța, SC Antibiotice SA Iași, etc..

- ***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.

In RON	**30 September 2018**	**31 December 2017**
Level 1	989,652,342	866,393,528
Level 2	259,305,243	314,181,351
Level 3	833,071,139	617,522,138
Total	**2,082,028,724**	**1,798,097,017**

The fair value evaluation of the equity shares held on 30 September 2018 was carried out as follows:

- for quoted and traded securities during the reporting period, the market value was determined by taking into account the quotation from the last trading day (capital quote on the main market for those listed on the regulated market - BSE, ie the reference price for the alternative system - AERO for level 1 and for level 2 the quotes for the shares traded during the last 30 trading days);

- for quoted securities that did not have transactions in the last 30 days of the reporting period and for unlisted securities, market value was determined as derived from the entity's last annual financial statement;

- for securities not admitted to trading on a regulated market or in an alternative trading system in Romania issued by issuers in which holdings of over 33% of the share capital are held, they are valued exclusively in accordance with the International Measurement Standards on the basis of a report updated at least annually;

- for securities of companies in insolvency or reorganization, the measurement is made at zero value;

- for equity securities issued by the OPC, the value taken into account was the last unit value of the net asset, calculated and published.

14. Credits and receivables

In RON	**30 September 2018**	**31 December 2017**
Commercial receivables	594,234	1,545,845
Debtors	927,078	1,137,911
Receivables related to the state budget and social security budget	364,976	805,842
Other receivables	3,622	1,394
Adjustments for impairment of receivables	(735,290)	(735,290)
TOTAL	**1,154,620**	**2,755,702**

15. Other assets

In RON	**30 September 2018**	**31 December 2017**
Intangible assets	2,832	2,087
Other fixed assets	42,208	277,582
Stocks	13,726	14,830
Prepayments	96,448	73,440
TOTAL	**155,214**	**367,939**

16. Dividends to pay

In RON	**30 September 2018**	**31 December 2017**
Dividend payments related to the year 2013	644,780	644,780
Dividend payments related to the year 2014	484,398	15,584,820
Dividend payments related to the year 2015	18,157,120	18,446,071
Dividend payments related to the year 2016	12,965,649	13,411,456
Dividend payments related to the year 2017	40,611,600	-
Total dividends to pay	**72,863,547**	**48,087,127**

17. Taxes and fees

In RON	**30 September 2018**	**31 December 2017**
Debts in connection with the Social Insurance Budget	212,534	175,664
Debts in connection with the State Budget	2,197,911	4,679,691
Other taxes and fees	-	141,975
Total	**2,410,445**	**4,997,330**

18. Deferred tax liabilities

Deferred tax liabilities are determined by the following items:

In RON	**Assets**	**Liabilities**	**Net**	**Tax**
30 September 2018				
Fair value measurement of financial assets measured at fair value through other items of comprehensive income	1,056,288,036		1,056,288,036	169,006,086
Revaluation of tangible assets	8,285,405		8,285,405	1,325,665
Balance carried forward representing revaluation reserves achieved unimpaired	1,772,247		1,772,247	283,560
Balance carried forward representing unrealized unachieved revaluation reserves	4,190,462		4,190,462	670,472
Balance carried forward representing unachieved revaluation reserves - real estate investments	359,751		359,751	57,560
Differences in fair value changes in financial assets at fair value through other comprehensive income - free of charge shares in balance	104,172,654		104,172,654	16,667,624
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves - dividends prescribed under the OGMS decision of 23 April 2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
TOTAL	**1,194,204,055**		**1,194,204,055**	**191,072,647**

In RON	**Active**	**Datorii**	**Net**	**Impozit**
31 December 2017				
Fair value measurement of available for sale financial assets	801,374,693		801,374,693	128,219,951
Revaluation of tangible assets	8,541,755		8,541,755	1,366,681
Balance carried forward representing revaluation reserves achieved unimpaired	1,772,247		1,772,247	283,560
Balance carried forward representing unachieved revaluation reserves	4,005,273		4,005,273	640,844
Balance carried forward representing unachieved revaluation reserves - real estate investments	359,751		359,751	57,560
Differences in fair value changes in financial assets at fair value through other comprehensive income - free of charge shares in balance	105,635,279		105,635,279	16,901,644
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves - dividends prescribed under the OGMS decision of 23 April 2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
TOTAL	**940,824,498**		**940,824,498**	**150,531,920**

19. Other liabilities

In RON	**30 September 2018**	**31 December 2017**
Staff liabilities	251,094	616,117
Commercial liabilities	1,356,263	230,534
Guarantees received	-	-
Various creditors	193,496	205,958
Income recorded in advance	7,080	8,355
Provisions for employees Benefits	5,016,250	5,016,250
Provisions for litigation	272,650	272,650
Total other liabilities	**7,096,833**	**6,349,864**

20. Capital and reserves

Share capital

The share capital according to the Articles of Incorporation of the Company is 58,016,571 lei, divided into 580,165,714 shares with a nominal value of 0.1 lei / share and is the result of direct subscriptions made to the share capital of the Company through the transformation into shares of the amounts due as dividends under Law no. 55/1995 and by the effect of Law no. 133/1996.

The shares of the Company are ordinary, indivisible, nominative, of equal value, issued in the dematerialized form and grant equal rights to their holders. All shares were subscribed and paid in full on 30 September 2018 and 31 December 2017.

The right to hold shares is limited to 5% of the share capital, respectively 29,008,285 shares.

During 2018 there were no changes in the number of shares issued.

Shares issued by the Company are traded on the Bucharest Stock Exchange, the Premium category on 01 September 1999 with market symbol SIF5.

Listing of shares and shareholders is held by the Depozitarul Central S.A. Bucharest.

The share capital according to the articles of incorporation is presented in the following table:

In RON	**30 September 2018**	**31 December 2017**
Statutory share capital	58,016,571	58,016,571
Share capital	**58,016,571**	**58,016,571**

On 30 September 2018, the number of shareholders was 5,743,542 (2017: 5,748,221) which is structured as follows:

	Number of shareholders	**Number of shares**	**Amount** (RON)	**(%)**
30 September 2018				
Resident natural person	5,741,441	235,070,574	23,507,057	40.52
Non-resident natural person	1,836	1,847,800	184,780	0.32
Total natural person	5,743,277	236,918,374	23,691,837	40.84
Resident legal persons	224	252,944,005	25,294,400	43.60
Non-resident legal person	41	90,303,335	9,030,334	15.56
Total legal person	265	343,247,340	34,324,734	59.16
Total 30 September 2018	**5,743,542**	**580,165,714**	**58,016,571**	**100.00**

20. Capital and reserves *(continuation)*

31 December 2017				
Resident natural person	5,746,147	231,390,642	23,139,064	39.88
Non-resident natural person	1,812	2,221,396	222,139	0.38
Total natural person	5,747,959	233,612,038	23,361,203	40.26
Resident legal person	216	240,120,238	24,012,024	41.39
Non-resident legal person	46	106,433,438	10,643,344	18.35
Total legal person	262	346,553,676	34,655,368	59.74
Total 2017	**5,748,221**	**580,165,714**	**58,016,571**	**100.00**

Reserve constituted according to Law no. 133/1996

The reserve for the initial portfolio was created following the application of Law no. 133/1996, as the difference between the value of the portfolio and the value of the share capital subscribed to the Company.

Reserve constituted according to Law no. 133/1996 is presented in the following table:

In RON	**30 September 2018**	**31 December 2017**
Reserves constituted following the application of Law no. 133/1996	144,636,073	144,636,073
Reserves constituted following the application of Law no. 133/1996	**144,636,073**	**144,636,073**

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 share capital, according to the constitutive act. The amount of the legal reserve at 30 September 2018 is 11,603,314 lei (31 December 2017: 11,603,314 lei). On 30 September 2018 and in 2017 the Company did not constitute statutory reserves from profit, reaching the ceiling of 20% of the share capital, according to the constitutive act.

Legal reserves can not be distributed to shareholders.

Dividends

1) The Ordinary General Meeting of the Shareholders, held on 25 April 2018, decided the distribution of the net profit for the financial year 2017 in the amount of RON 74,303,964 for the following destinations:

- dividends: RON 40,611,600 (54.66% of net profit), which ensures a gross dividend per share of RON 0.07.

- other reserves (own sources of financing): 33,692,364 lei (45.34% of the net profit).

The proposed dividend ensures a share remuneration of 3.70% calculated at the average price of the shares in 2017 (1.8900 lei / share) and 3.21% calculated at the closing price for 2017 (2.1800 lei /action).

2) The Extraordinary General Meeting of Shareholders, held on April 25, 2018, decided:

- a company's redemption schedule of its own shares is approved in accordance with the applicable legal provisions under the following conditions:

a) the size of the program - maximum 32,704,308 shares with a nominal value of 0.10 lei / share representing a maximum of 5.637% of the share capital;

20. Capital and reserves *(continuation)*

b) the acquisition price of shares - the minimum price will be RON 1.50 / share and the maximum price will be 2.50 lei / share;

c) the duration of the program - the maximum period of 12 months from the date of publication of the decision of the EGMS in the Official Gazette of Romania Part IV;

d) payment of the redeemed shares and the amount of the corresponding fund - of the available reserves, the maximum amount of the redemption amounting to 49,056,462 lei, according to the decision of the OGM no.3 from 06.09.2017;

e) program destination - reduction of the share capital.

Reserves from measurement of financial assets measured at fair value through other items of comprehensive income

The reserve includes the cumulative net changes in fair values of financial assets measured at fair value through other comprehensive income, from the date of classification in this category to the derecognition thereof.

Reserves from measurement of financial assets measured at fair value through other items of comprehensive income are recorded at the net value of related deferred tax.

Deferred tax on these reserves is recognized in equity and deducted from the fair value reserve at fair value through other comprehensive income.

21. Other reserves

In RON	**30 September 2018**	**31 December 2017**
Other reserves	521,517,906	472,461,444
- Inputs	33,692,364	49,056,462
Total	**555,210,270**	**521,517,906**

Mainly these consist of reserves representing own funding sources and share redemtion reserves.

22. Result per share

In RON	**30 September 2018**	**30 September 2017**
Profit attributable to ordinary shareholders	88,252,856	50,324,988
Weighted average number of ordinary shares	580,165,714	580,165,714
Basic income per share	0.1521	0.0867

23. Guarantees given

The Company has no guarantees given.

24. Transactions and balances with parties in special relationships

The Company identified in the course of its business the following parts in special relationships:

Subsidiaries

Under the current legislation, the Company holds control of 11 issuers on 30 September 2018 (31 December 2017: 11 issuers). All the Company's subsidiaries on 30 September 2018 and 31 December 2017 are based in Romania. For these, the percentage of ownership is not different from the percentage of votes held.

Holdings in subsidiaries are as follows:

Company name	Percentage held on 30 September 2018 - % -	Percentage held on 30 September 2017 - % -
COMPLEX HOTELIER DAMBOVITA S.A. TARGOVIȘTE	99.94	99.94
VOLTALIM S.A. CRAIOVA	99.19	99.19
MERCUR S.A. CRAIOVA	97.86	97.86
GEMINA TOUR S.A. RM. VÂLCEA	88.29	88.29
ARGUS S.A. CONSTANȚA	86.40	86.34
FLAROS S.A. BUCHAREST	81.04	81.04
CONSTRUCȚII FEROVIARE S.A. CRAIOVA	77.50	77.50
UNIVERS S.A. RM. VÂLCEA	73.75	73.75
PROVITAS S.A BUCHAREST	70.28	70.28
TURISM PUCIOASA S.A. DÂMBOVIȚA	69.22	69.22
ALIMENTARA S.A. SLATINA	52.24	52.24

Associated entities

On 30 September 2018, the Company held holdings of over 20% but no more than 50% of the share capital in 8 issuers (31 December 2017: 9 issuers). All of them are based in Romania. For these issuers, the percentage of ownership is not different from the percentage of votes held.

Holdings in these issuers were not qualified as associates due to the fact that the Company does not exercise significant influence in these companies.

The Company does not have associated entities on 30 September 2018 and 31 December 2017.

Issuers holding more than 20% but not more than 50% are as follows:

Company name	Percentage held on 30 September 2018 - % -	Percentage held on 30 September 2017 - % -
LACTATE NATURA S.A. TÂRGOVIȘTE	40.38	39.70
SINTEROM S.A. CLUJ-NAPOCA	31.88	31.88
ELECTRO TOTAL S.A. BOTOȘANI	29.86	29.86
TURISM FELIX S.A. BĂILE FELIX	28.97	28.97
ȘANTIERUL NAVAL ORȘOVA S.A.	28.02	28.02
PRODPLAST S.A. BUCHAREST	27.55	27.55
TURISM LOTUS FELIX S.A. BĂILE FELIX	27.46	27.46
ELECTROMAGNETICA S.A.	25.40	25.40
MAT S.A. CRAIOVA	0.00	25.83

24. Transactions and balances with parties in special relationships *(continuation)*

Key management staff

30 September 2018

Members of the Board of Directors: Tudor Ciurezu - Chairman, Cristian Bușu - Vicepresident, Anina Radu, Radu Hanga, Ana – Barbara Bobirca, Nicolae Stoian, Carmen Popa.

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

31 December 2017

Members of the Board of Directors: Tudor Ciurezu - Chairman, Cristian Bușu - Vicepresident, Anina Radu, Radu Hanga, Ana – Barbara Bobirca, Nicolae Stoian, Carmen Popa.

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

The Company has no contracted obligations regarding the payment of pensions to former members of the Board of Directors and management and therefore does not have accruals of this kind.

The Company has not provided credits or advances (except for legally justified travel expenses in the interest of the service) to the members of the Board of Directors and management and has no accruals of this kind.

The company did not receive and did not provide guarantees in favor of any affiliated party.

25. Commitments and contingent liabilities

Actions in court

On 30 September 2018 there are 28 litigations in court. The company was active in 15 litigation cases, passive in seven litigation cases, in one case it has the capacity to intervene, in 2 cases it is summoned as guarantor, 3 are in insolvency proceedings.

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

Environmental contingencies

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

Transfer price

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

Associate Professor PhD. Ec. Ciurezu Tudor
Chairman/General Manager

Associate Professor PhD. Bușu Cristian
Vicepresident/Deputy General Manager

ec. Sichigea Elena
Financial Manager

S.I.F. OLTENIA S.A.
Administrator de Fonduri de Investiții Alternative (A.F.I.A.)
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LEI (Legal Entity Identifier): 254900VTOOM8GL8TVH59
CUI/CIF: RO 4175676 J16/1210/30.04.1993

ECONOMICAL -FINANCIAL INDICES

30.09.2018

Index	Formula	Result
Current liquidity index	Current assets /Current debts	0.7006
Indebtedness index	Borrowed capital /Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Days sales outstanding	Average balance clients /Turnover x 270	0.0067
Fixed assets turnover ratio	Turnover /Fixed assets	0.0493

Assoc. Prof. PhD ec. Tudor CIUREZU
Chairman/General Manager

Assoc. Prof. PhD Cristian BUȘU, MBA
Vice-Chairman/Deputy General Manager

ec. Elena SICHIGEA
Financial Department Manager

ec. Viorica BALAN
Ofițer de Conformitate

SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 30/09/2018

(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)**	**844,208,794**
1.1	Intangible assets	2,832
1.2	Tangible assets	11,092,615
1.3	Financial assets, out of which:	833,113,347
1.3.1	Shares quoted	21,848,360
1.3.2	Shares not quoted	811,222,779
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	42,208
2	**CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)**	**1,302,958,720**
2.1	Inventories	13,726
2.2	Receivables, out of which:	1,154,620
2.2.1	Dividends to be cashed	190,909
2.2.2	Other rights to receive	0
2.2.3	Other receivables	963,711
2.3	Liquid assets	4,752,325
2.4	Financial investments on short term, out of which:	1,248,957,585
2.4.1	Shares quoted	1,245,961,819
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	2,995,766
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	48,080,464
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	**DERIVATIVES**	**0**
4	**EXPENDITURES REGISTERED IN ADVANCE**	**96,448**
5	**TOTAL ASSET (rows. 1+2+3+4)**	**2,147,263,962**

SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 30/09/2018

(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)**	**77,074,845**
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	1,356,263
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:	72,863,547
6.8.1	Dividends to be paid	72,863,547
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	2,855,035
7	**DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR**	191,072,647
8	**PROVISIONS**	**5,288,900**
9	**INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)**	**7,080**
9.1	Subsidies for investments	7,080
9.2	Incomes registered in advance	0
10	**SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)**	**1,873,820,490**
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	6,959,740
10.4	Reserves	711,449,657
10.5	Retained earnings, out of which:	37,416,366
10.5.1	Retained earnings representing profit carried forward	0
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	37,416,366
10.6	Result of the exercise	88,252,856
10.7	Other shareholders equity items	971,725,300
10.8	Items assimilated to capital	0
10.9	Profit allocation	0
11	**TOTAL LIABILITIES (rows 6+7+8+9+10)**	**2,147,263,962**
12	**NET ASSET (rows 5-6-9)**	**2,070,182,037**
13	**NUMBER OF SHARES ISSUED**	**580,165,714**
14	**NET ASSET VALUE PER SHARES (rows12/13)**	**3.5683**

SIF Oltenia S.A. ANNEX 16

Statement of assets and debts on 30/09/2018

(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)**	**50**
15.1	Companies accepted to transaction on a regulated market	19
15.2	Companies accepted to transaction on an alternative transaction system	13
15.3	Companies not accepted to transaction	18
16	Companies where financial statements were not obtained *	**0**

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

Statement certified by Depositary Raiffeisen Bank S.A.
Statement prepared based on the check balance determined under the Norm 39 of ASF/2015 for approval of the Accounting Regulations complying with IFRS (International Financial Reporting Standards) applicable to authorised entities, regulated and monitored by the ASF (Financial Supervisory Authority) from the Financial Instruments and Investment Sector.
Acording to the art. 192 [1] of C.N.V.M Regulation no. 15 / 2004 (article inserted by A.S.F. Regulation no. 2 / 2018) the following companies were assessed through evaluation reports complying with the international standars by independent assessor: VOLTALIM S.A. Craiova, PROVITAS S.A. Bucuresti, COMPLEX HOTELIER DAMBOVITA S.A. Targoviste, TURISM S.A. Pucioasa si GEMINA TOUR S.A. Ramnicu Valcea.

Banca Comerciala Romana was evaluated at 652,918,000 lei (140 mil. Euro at the BNR exchanger rate of 1 Euro=4.6637 lei from 28.09.2018), according to the sale-purchase agreement signed on 16.08.2018 with ERSTE GROUP BANK AG.

GENERAL MANAGER,
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER,
Ec. Elena Sichigea

SIF Oltenia S.A. ANEXA 17

Situation of assets on 30/09/2018

Net asset	***1.770.430.599*** *lei*	***2.070.182.037*** *lei*
Total asset	***1.824.576.020*** *lei*	***2.147.263.962*** *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:**	**67,1329**	**65,1407**	**0**	**1.188.542.064**	**61,2415**	**59,0431**	**0**	**1.267.810.179**	**79.268.115**
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);	67,1329	65,1407	0	1.188.542.064	61,2415	59,0431	0	1.267.810.179	79.268.115
	- BVB - shares	49,2014	47,7413	0	871.076.228	47,5070	45,8016	0	983.481.873	112.405.645
	- AERO -shares	17,9316	17,3994	0	317.465.836	13,7345	13,2414	0	284.328.306	(33.137.530)
	- 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

SIF Oltenia S.A. ANEXA 17

Situation of assets on 30/09/2018

Net asset	***1.770.430.599*** *lei*	***2.070.182.037*** *lei*
Total asset	***1.824.576.020*** *lei*	***2.147.263.962*** *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);**	**34,7315**	**33,7008**	**0**	**614.896.621**	**39,1861**	**37,7794**	**0**	**811.222.779**	196.326.158

SIF Oltenia S.A. ANEXA 17

Situation of assets on 30/09/2018

Net asset	***1.770.430.599*** *lei*	***2.070.182.037*** *lei*
Total asset	***1.824.576.020*** *lei*	***2.147.263.962*** *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:**	**0,0448**	**0,0435**	**410.919,81**	**381.928,55**	**2,3225**	**2,2392**	**425.765,17**	**47.654.699,07**	**47.287.616**
4.1	Bank deposits made in credit institutions of Romania;	0,0448	0,0435	410.919,81	381.928,55	2,3225	2,2392	425.765,17	47.654.699,07	47.287.616
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**	**0,1706**	**0,1655**	**210.048**	**2.810.319**	**0,2296**	**0,2213**	**208.368**	**4.543.957**	**1.731.958**
7	**Instruments of the monetary market, other than those traded on a settled market, according to art. 101paragraph (1) letter g) of the Law no. 297/2004.**	**0,0000**	**0,0000**	**0**	**0**	**0,0000**	**0,0000**	**0**	**0**	**0**

SIF Oltenia S.A. ANEXA 17

Situation of assets on 30/09/2018

Net asset	***1.770.430.599*** *lei*	***2.070.182.037*** *lei*
Total asset	***1.824.576.020*** *lei*	***2.147.263.962*** *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**	
8	**Participation securities of AOPC/OPCVM**	**0,1576**	**0,1529**	**0**	**2.789.494**	**0,1447**	**0,1395**	**0**	**2.995.766**	**206.272**
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
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ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A. ANNEX17

Situation of unit value of net asset on 30/09/2018

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	30/09/2018	30/09/2017	Differences
1	No of shares issued	580.165.714	580.165.714	0
2	Unitary value of net asset	3,5683	2,8511	0,7172

GENERAL MANAGER
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A. ANNEX 17

The evolution of net asset and of VUAN in the last 3 years on 30/09/2018

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2016	31/12/2017	30/09/2018
1	Net asset	1.494.899.450	1.770.430.599	2.070.182.037
2	Unit value of net asset	2,5767	3,0516	3,5683

GENERAL MANAGER
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SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	28/09/2018	49.428.571	0,1000	0,0345	1.705.286	5,9958	0,0794	0,0824
2	ANTIBIOTICE IASI	ATB	28/09/2018	99.068.019	0,1000	0,4950	49.038.669	14,7568	2,2838	2,3688
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	28/09/2018	16.483.162	1,0000	13,5400	223.182.013	2,3652	10,3938	10,7808
4	BANCA TRANSILVANIA CLUJ	TLV	28/09/2018	55.767.431	1,0000	2,3200	129.380.440	1,1588	6,0254	6,2497
5	BURSA DE VALORI BUCURESTI	BVB	28/09/2018	383.709	10,0000	25,0000	9.592.725	4,7670	0,4467	0,4634
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	28/09/2018	2.711.808	10,0000	23,5000	63.727.488	3,6994	2,9678	3,0784
7	COS TARGOVISTE	COS		6.142.826	0,1000	0,0000	0	8,9220	0,0000	0,0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	28/09/2018	171.717.594	0,1000	0,1300	22.323.287	25,4006	1,0396	1,0783
9	OMV PETROM BUCURESTI	SNP	28/09/2018	718.100.277	0,1000	0,3625	260.311.350	1,2677	12,1229	12,5743
10	PRODPLAST BUCURESTI	PPL	26/09/2018	4.702.595	1,0000	2,7000	12.697.007	27,5450	0,5913	0,6133
11	S.E. ELECTRICA SA	EL	28/09/2018	123.718	10,0000	10,5200	1.301.513	0,0358	0,0606	0,0629
12	S.N.G.N. ROMGAZ S.A.	SNG	28/09/2018	1.583.729	1,0000	33,7500	53.450.854	0,4109	2,4893	2,5819
13	SANTIERUL NAVAL ORSOVA	SNO	24/09/2018	3.200.337	2,5000	2,7000	8.640.910	28,0168	0,4024	0,4174
14	SIF BANAT CRISANA	SIF1	28/09/2018	2.275.702	0,1000	2,4500	5.575.470	0,4376	0,2597	0,2693
15	SIF MOLDOVA	SIF2	28/09/2018	4.019.145	0,1000	1,2100	4.863.165	0,3967	0,2265	0,2349
16	SIF TRANSILVANIA	SIF3	28/09/2018	12.450.162	0,1000	0,2070	2.577.184	0,5700	0,1200	0,1245

SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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
17	SNTGN TRANSGAZ MEDIAS	TGN	28/09/2018	193.270	10,0000	352,5000	68.127.675	1,6415	3,1728	3,2909
18	T.M.K. ARTROM SLATINA	ART	28/09/2018	6.591.137	2,5100	4,1000	27.023.662	5,6737	1,2585	1,3054
19	TURISM FELIX BAILE FELIX	TUFE	27/09/2018	143.752.429	0,1000	0,2780	39.963.175	28,9736	1,8611	1,9304
							983.481.873		**45,8016**	**47,5070**

GENERAL MANAGER
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	27/09/2018	214.742	2,4300	19,0000	4.080.098	52,2352	0,1900	0,1971
2	ARGUS CONSTANTA	UARG	28/09/2018	30.911.534	1,5000	2,0200	62.441.299	86,3922	2,9079	3,0162
3	CEREALCOM ALEXANDRIA	CCOM	06/08/2018	34.672.773	0,1000	0,0479	1.660.826	6,6944	0,0773	0,0802
4	CONSTRUCTII FEROVIARE CRAIOVA	CFED	05/09/2018	2.725.325	0,8500	0,1800	490.559	77,5001	0,0228	0,0237
5	CONTACTOARE BUZAU	CONQ	30/07/2018	406.643	2,5000	10,1186	4.114.639	14,1964	0,1916	0,1988
6	FLAROS BUCURESTI	FLAO	17/09/2018	1.232.894	2,5000	48,4000	59.672.070	81,0386	2,7790	2,8825
7	IAMU BLAJ	IAMU	17/09/2018	1.884.289	2,5000	4,2000	7.914.014	19,8343	0,3686	0,3823
8	LACTATE NATURA TARGOVISTE	INBO	28/09/2018	997.302	2,5000	2,0400	2.034.496	40,3798	0,0947	0,0983
9	MERCUR CRAIOVA	MRDO	27/09/2018	7.104.836	2,5000	15,5000	110.124.958	97,8593	5,1286	5,3196
10	RELEE MEDIAS	RELE	02/05/2018	62.080	2,5000	12,9482	803.824	11,4644	0,0374	0,0388
11	SINTEROM CLUJ	SIRM	26/06/2018	1.543.318	2,5000	9,8937	15.269.071	31,8749	0,7111	0,7376
12	TUSNAD BAILE TUSNAD	TSND	25/09/2018	25.861.924	0,1000	0,0400	1.034.477	8,5691	0,0482	0,0500
13	UNIVERS RM.VALCEA	UNVR	12/09/2018	587.519	2,5000	25,0000	14.687.975	73,7494	0,6840	0,7095
							284.328.306		**13,2414**	**13,7345**

GENERAL MANAGER
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	0,6379	652.918.000	6,2973	30,4070	31,5392
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272.411	01/11/1996	15,4550	10,1295	2.759.395	19,4540	0,1285	0,1333
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716.559	28/02/2006	0,8953	5,4950	3.937.521	9,9998	0,1834	0,1902
4	COMPLEX HOTELIER DAMBOVITA	1.753.217	31/01/1998	2,7577	3,7638	6.598.714	99,9427	0,3073	0,3188
5	COREALIS CRAIOVA	655.757	30/06/2000	2,5000	2,9471	1.932.607	11,9210	0,0900	0,0934
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	0,1222	1.206.695	3,9057	0,0562	0,0583
8	ELBA TIMISOARA	39.628	01/11/1996	2,5000	125,4108	4.969.779	2,3694	0,2314	0,2401
9	ELECTRO TOTAL BOTOSANI	57.909	28/02/2003	2,5000	0,0000	0	29,8562	0,0000	0,0000
10	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4.364.430	01/11/1996	5,4039	7,7780	33.946.374	3,2702	1,5809	1,6398
11	GEMINA TOUR RM.VILCEA	757.888	01/11/1996	2,5000	5,8436	4.428.807	88,2866	0,2063	0,2139
12	OTELINOX TARGOVISTE	1.809.195	01/11/1996	2,8091	6,2272	11.266.139	5,4694	0,5247	0,5442
13	PROVITAS BUCURESTI	35.139	01/11/1996	2,0114	170,1900	5.980.306	70,2780	0,2785	0,2889
14	SAGRICOM ULMI	57.941	01/11/1996	0,0025	0,0000	0	4,2057	0,0000	0,0000
15	SANEVIT ARAD	792.662	31/12/1995	0,1000	0,0000	0	13,2841	0,0000	0,0000

SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	TURISM LOTUS FELIX	347.859.802	18/12/2009	0,1006	0,0984	34.239.739	27,4554	1,5946	1,6539
17	TURISM PUCIOASA	1.010.599	01/11/1996	2,1170	4,9705	5.023.231	69,2191	0,2339	0,2426
18	VOLTALIM CRAIOVA	5.997.519	31/10/1999	2,3836	7,0055	42.015.472	99,1942	1,9567	2,0296
						811.222.779		**37,7794**	**39,1861**

GENERAL MANAGER
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ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** lei

Total asset ***2.147.263.962*** 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	13,3680	1.951.728	2,7869	0,0909	0,0943
2	FDI NAPOCA		381.222,000	0,5451	207.804	1,5809	0,0097	0,0100
3	FDI TRANSILVANIA		7.444,000	49,7958	370.680	1,2457	0,0173	0,0179
4	FDI TEHNOGLOBINVEST		382,990	1.215,5768	465.554	5,5327	0,0217	0,0225
					2.995.766		0,1395	0,1447

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SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	26/09/2018	22/10/2018	10.000.000,00	750,0000	3.750,00	10.003.750,00	0,4659	0,4832
2	BANCA TRANSILVANIA	26/09/2018	22/10/2018	2.000.000,00	150,0000	750,00	2.000.750,00	0,0932	0,0966
3	BANCA TRANSILVANIA	26/09/2018	22/10/2018	1.000.000,00	75,0000	375,00	1.000.375,00	0,0466	0,0483
4	BANCA TRANSILVANIA	28/09/2018	01/10/2018	142.000,00	3,9444	11,83	142.011,83	0,0066	0,0069
5	BCR	30/09/2018	01/10/2018	442.027,43	1,4734	1,47	442.028,90	0,0206	0,0214
6	RAIFFEISEN BANK	19/09/2018	19/10/2018	20.000.000,00	1.388,8889	16.666,67	20.016.666,67	0,9322	0,9669
7	RAIFFEISEN BANK	19/09/2018	19/10/2018	2.000.000,00	138,8889	1.666,67	2.001.666,67	0,0932	0,0967
8	RAIFFEISEN BANK	19/09/2018	19/10/2018	2.000.000,00	138,8889	1.666,67	2.001.666,67	0,0932	0,0967
9	RAIFFEISEN BANK	19/09/2018	19/10/2018	1.000.000,00	69,4444	833,33	1.000.833,33	0,0466	0,0483
10	RAIFFEISEN BANK	31/07/2018	18/10/2018	6.000.000,00	483,3333	29.966,66	6.029.966,66	0,2808	0,2913
11	RAIFFEISEN BANK	31/07/2018	18/10/2018	3.000.000,00	241,6667	14.983,34	3.014.983,34	0,1404	0,1456
				47.584.027,43		**70.671,64**	**47.654.699,07**	**2,2193**	**2,3020**

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SIF Oltenia S.A. ANNEX 17

Detailed situation of investments on 30/09/2018

Net asset ***2.070.182.037*** *lei*

Total asset ***2.147.263.962*** *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	27/07/2018	24/10/2018	321.680,00	6,7017	442,31	322.122,31	0,0150	0,0156
2	BANCA TRANSILVANIA	27/07/2018	24/10/2018	103.500,54	2,1563	142,32	103.642,86	0,0048	0,0050
				425.180,54		**584,63**	**425.765,17**	**0,0198**	**0,0206**

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