



QUARTERLY REPORT

1ST JULY – 30TH SEPTEMBER 2018

Report prepared in accordance with Law no. 297/2004, Law no. 24/2017, F.S.A. Regulation no. 5/2018 and 15/2004, BSE Code and F.S.A. Rule no. 39/2015

by **Societatea de Administrare a Investițiilor Muntenia Invest S.A.**

Report date: 30.09.2018

Company Name	Societatea de Investiții Financiare Muntenia S.A.
Headquarters	16, Splaiul Unirii, Bucharest, sector 4
Sole Registration Code	3168735
Trade Registry Registration Number	J40/27499/1992
LEI Code	2549007DHG4WLBMAAO98
FSA Registry number	PJR09SIIR/400005
Subscribed and paid up share capital	80,703,651.5 lei
Number of issued shares	807,036,515
Shares characteristics	Common, nominative, indivisible, dematerialized
Face value	0.1 lei
Regulated Market on which the issued securities are traded	Bucharest Stock Exchange, Main segment, Premium Tier, SIF4 symbol
Main object of activity	Performing financial investments in order to maximize the value of its own shares, in accordance with the regulations in force; managing the investment portfolio and exercising all the rights associated with the instruments in which it is invested; risk management CAEN Code 6499 - Other financial service activities
Shareholding structure	100% private
Free float	100%
Custody and depository services	BRD Groupe Societe Generale
Shares and shareholders registry	Depozitarul Central S.A.
Financial auditor	KPMG Audit S.R.L.
Contact	Romania, Bucharest, District 4, Splaiul Unirii no. 16, postal code 040035 Tel: +4021-3873210; +4021- 3873208 Fax: +4021-3873265; +4021-3873209 www.sifmuntenia.ro e-mail: relatii@sifmuntenia.ro; sai@munteniainvest.ro

REPORT PREPARED BY SOCIETATEA DE ADMINISTRARE A INVESTIȚIILOR MUNTENIA INVEST S.A.



Authorised by NSC Decision no. D6924/17.07.1997

Reauthorised by NSC Decision no. 110/13.01.2004

Registered in the NSC Registry under no. PJR05SAIR/400006/as of 21.12.2017 following the registration as AIFM

Address: 16 Splaiul Unirii, Sector 4, Bucharest, Romania

Tel: 021-387.32.10 Fax: 021-387.32.09

TABLE OF CONTENTS

1	GENERAL INFORMATION	1
1.1	ECONOMIC FRAMEWORK IN THE THIRD QUARTER OF CURRENT YEAR.....	2
2	ACTIVITY ANALYSIS	3
2.1	TOTAL ASSET AND NET ASSET	3
2.2	ASSET ALLOCATION	5
3	SHARES SUBPORTFOLIO	7
3.1	CONTROLLED COMPANIES/SUBSIDIARIES	8
3.2	ALLOCATION BY SECTORS OF ACTIVITY	10
3.3	OTHER SUB-PORTFOLIOS	12
4	RISK MANAGEMENT	14
5	SIF MUNTENIA SHARES. SHAREHOLDERS RELATIONS	16
5.1	TRADING OF SHARES ISSUED BY SIF MUNTENIA	16
6	FINANCIAL ACCOUNTING STATEMENT	18
6.1	INDIVIDUAL STATEMENT OF FINANCIAL POSITION	18
6.2	INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER ITEMS OF COMPREHENSIVE RESULT	19
6.3	BUDGET OF REVENUES AND EXPENSES EXECUTION	20
6.4	FINANCIAL ECONOMIC INDICATORS.....	21
7	SUBSEQUENT EVENTS.....	22

1 GENERAL INFORMATION

SIF Muntenia is a Romanian legal person, established as a joint stock company. The operation of the company is governed by the provisions of ordinary and special Romanian laws, applicable in the field of financial investment companies, as well as by the provisions of its Articles of Incorporation.

SIF Muntenia was incorporated as a joint stock company in November 1996, through the reorganization and transformation of Muntenia IV Private Property Fund, pursuant to Law no. 133/1996 for the transformation of the Private Property Funds into financial investment companies.

SIF Muntenia S.A. is a collective investment institution operating in Romania in accordance with the provisions of Law no. 31/1990 on trading companies, Law no. 297/2004 regarding the capital market, Law no. 74/2015 regarding alternative investment fund managers and Law no. 24/2017 on issuers of financial instruments and market operations. SIF Muntenia is registered in the FSA Register of Financial Instruments and Investments in the Alternative or Closed Investment Companies section.

During the third quarter of 2018 there were no reorganizations, mergers or divisions of SIF Muntenia's activity.

The main fields of activity of SIF Muntenia, as provided for in the Articles of Incorporation, are:

- a) performing financial investments, in order to maximize the value of its own shares, according to the regulations in force;
- b) management of the investment portfolio and the exercise of all the rights associated with the instruments in which it is invested;
- c) risk management;
- d) other auxiliary and related activities in accordance with the regulations in force.

SIF Muntenia professionally uses financial instruments with significant effects on the valuation of assets, liabilities, financial position and profit or loss. Acquisitions and disposals of assets carried out by SIF Muntenia during the third quarter of 2018 relate to sale and purchase transactions with financial instruments. Details of these transactions are presented below in this Report.

Considerations on the macroeconomic situation, developments in some industrial sectors, the capital market and the financial market are presented in the body of the report in sections where they may be relevant.

Within the investment policy of SIF Muntenia S.A., its administrator, S.A.I. Muntenia Invest S.A., does not carry out securities financing transactions (SFT) and does not use total return swap instruments as defined by the E.U. Regulation 2365/2015.

Starting 1st January 2018, the Company has implemented the provisions of the IFRS 9 Accounting Standard, in accordance with the FSA Rule 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 FSA, with subsequent amendments and completions. Details are presented in the chapter FINANCIAL STATEMENT.

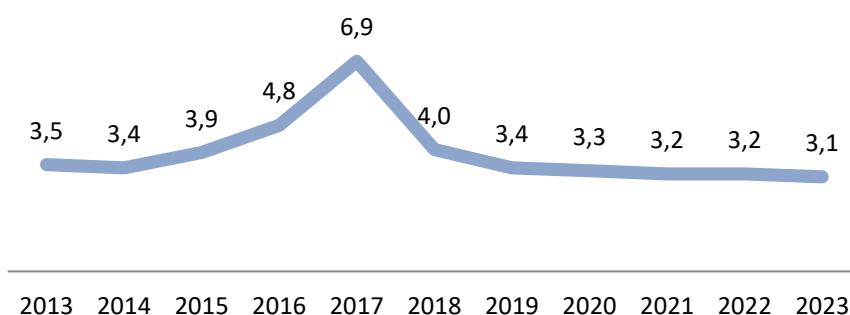
According to the amendments to IFRS 10, SIF Muntenia fulfills the specific criteria to be an investment entity. Below, we recall the main criteria that the Administrator, S.A.I. Muntenia Invest S.A., is constantly pursuing, which were approved within the Administration Program for 2018:

- Assessing the quasi-totality of SIF Muntenia's investments based on fair value;
- Exit strategies for SIF Muntenia's investments;
- Commitment to act in the name and on behalf of SIF Muntenia to invest funds exclusively with a purpose to increase the equity value and/or investment income.

SIF Muntenia and S.A.I. Muntenia Invest S.A. do not intend to provide investment-related activities, either directly or through a subsidiary, representing a substantial separate economic activity or a separate, significant source of income for SIF Muntenia's investment entity.

1.1 ECONOMIC FRAMEWORK IN THE THIRD QUARTER OF CURRENT YEAR

Chart no. 1.1. GDP evolution and forecast



Source: International Monetary Fund, WEO X.2018 data

Growth in emerging markets and emerging economies is expected to remain constant at 4.7% in 2018-2019 and to grow moderately in the medium term, according to the *World Economic Outlook - Challenges to Steady Growth*¹. Romania's economy grew by 6.9% in 2017, amid fiscal stimuli and strong foreign demand. Growth is expected to fall up to 4% by the end of 2018 and further to 3.4% in 2019.

Consumer prices in August 2018, compared to the same period of the previous year, increased by 5.1% and the average inflation rate was 4.1%, according to the data announced by the National Institute of Statistics in September of the current year.

The inflation rate is projected to decelerate to 3.5% of the target set by the National Bank of Romania at the end of 2018 and 2.7% at the end of 2019.

ENERGY SECTOR

The draft law on some measures necessary for the implementation of petroleum operations by offshore oil perimeter agreement holders concerns the procedure applicable to the authorization of works and drills, oil-specific aspects of offshore oil perimeters, fiscal - financial and commercial measures, as well as the legal regime of applicable contraventions and sanctions. Amendments that are worth mentioning, in favour of petroleum companies - at the date of the report, refer to upstream offshore investments that will be deducted from the calculation of the additional income tax on liberalization of the gas market and, according to the second amendment, the tax regime of the royalty, the additional tax rate and the 50% percentage quota (the obligation to sell the gas extracted on the local market) will remain unchanged for the entire duration of the oil agreements.

CAPITAL MARKET

In the first three quarters of 2018, the BET index recorded a plus of 8.5% and BET-TR a plus of 17.6%. This result was supported by the financial results recorded in the first half of 2018 by the companies listed on the Bucharest Stock Exchange, higher than in the previous year and by the high dividend yield offering to investors.

Concerning the promotion of the Romanian capital market from the border market to the emerging market, progress was registered in market liquidity in 2018, but the number of active investors is still very small and, moreover, a number of conditions regarding the operations of custody are not met. The transition to emerging market status in 2019 would confirm the development and performance of the Romanian capital market.

¹ International Monetary Fund, October 2018

2 ACTIVITY ANALYSIS

The overall administration objective is maintaining SIF Muntenia as a balanced multi-asset fund, that combines a balanced growth of the asset with satisfactory earnings at a medium risk level.

Main strategic objectives for 2018 are:

- Continue the portfolio restructuring process and its efficient administration so as to ensure sustainable long-term growth.
- Continue the investment process, focusing on investments in Romania and listed shares.

2.1 TOTAL ASSET AND NET ASSET

TOTAL CERTIFIED ASSET represents the value of the total asset calculated according to the NSC / FSA regulations and certified by the depository. The value is calculated on the last working day of the reference period.

NET ASSET VALUE (NAV) is the net asset value calculated according to the NSC / FSA regulations and certified by the depository = Total Certified Asset - Liabilities.

NET ASSET VALUE PER SHARE (NAV per SHARE) calculated according to the NSC / FSA regulations and certified by the depository = NAV / number of SIF Muntenia shares.

Monthly Net Asset Values were published to inform shareholders on www.sifmuntenia.ro and reported under legal provisions to FSA - Financial Instruments and Services Sector and to the Bucharest Stock Exchange (BSE) no later than 15 calendar days as of the end of the reporting month.

The total asset, net asset and liabilities values for the period were calculated in accordance with Regulation no. 9/2014 regarding the authorization and functioning of the investment administration companies, the undertakings for collective investment in transferable securities and the depositaries of the undertakings for collective investment in transferable securities, as subsequently amended and supplemented, issued by the FSA, using accounting elements related to the financial statements in accordance with the FSA Rule 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 Supervisory Authority of the Financial Instruments and Investments Sector, as subsequently amended and supplemented, and then certified by SIF Muntenia's asset management company, Banca Română pentru Dezvoltare (BRD) – GSG.

For the total asset, net asset and liabilities related to 31.12.2017, the amounts **restated** after the conclusion of the report drawn up by SIF Muntenia S.A.'s financial auditor are presented and used in this report.

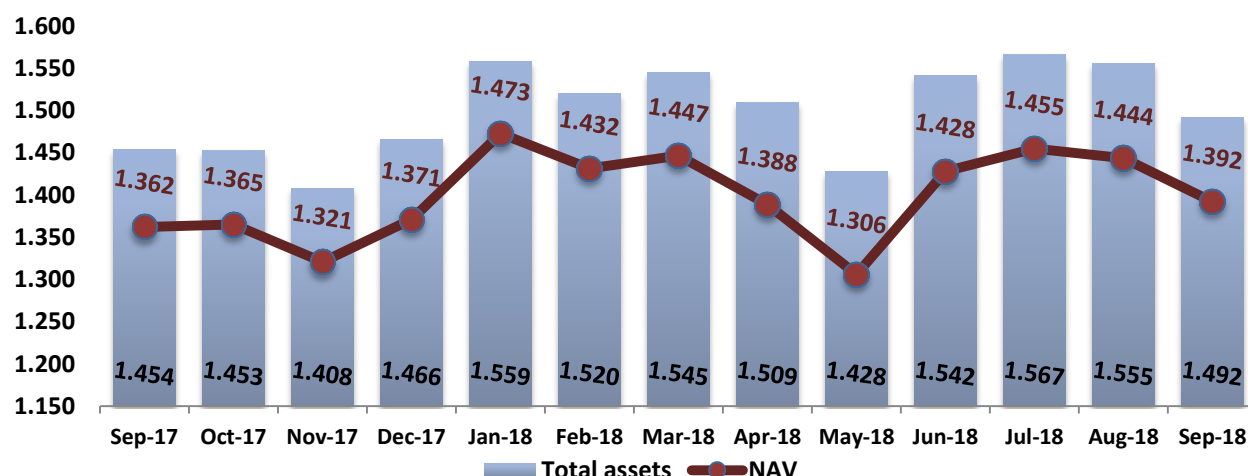
In LEI	Q3 2018	2017	Q3 2017
TOTAL CERTIFIED ASSET	1,491,799,372	1,465,569,907	1,453,685,601
TOTAL LIABILITIES	100,030,418	94,643,957	91,737,760
NET ASSET	1,391,768,954	1,370,925,950	1,361,947,841
NAV per SHARE	1.7245	1.6987	1.6876
<i>ECB EUR exchange rate</i>	<i>4.6638</i>	<i>4.6585</i>	<i>4.5993</i>
TOTAL CERTIFIED ASSET expressed in EUR	319,867,784	314,601,247	316,066,706
NET ASSET expressed in EUR	298,419,519	294,284,845	296,120,680

Table no. 2.1. Total assets and net assets (value comparison)

SIF Muntenia reported a total value of the certified asset increasing by 1.79% in the first nine months of 2018 and by 2.62% year on year. The net asset and net asset per share increased by 1.52% in the first 9 months of 2018 (2.19% year on year).

S.A.I Muntenia Invest S.A. was registered as an AIFM for SIF Muntenia, according to art. (2) para. b) of Law 74/2015, SIF Muntenia having a portfolio of managed assets that does not exceed, in total, the threshold of 500,000,000 Euros for non-leveraged AIF. The euro / leu exchange rate of the European Central Bank (ECB) was used to calculate the euro equivalent of the assets managed.

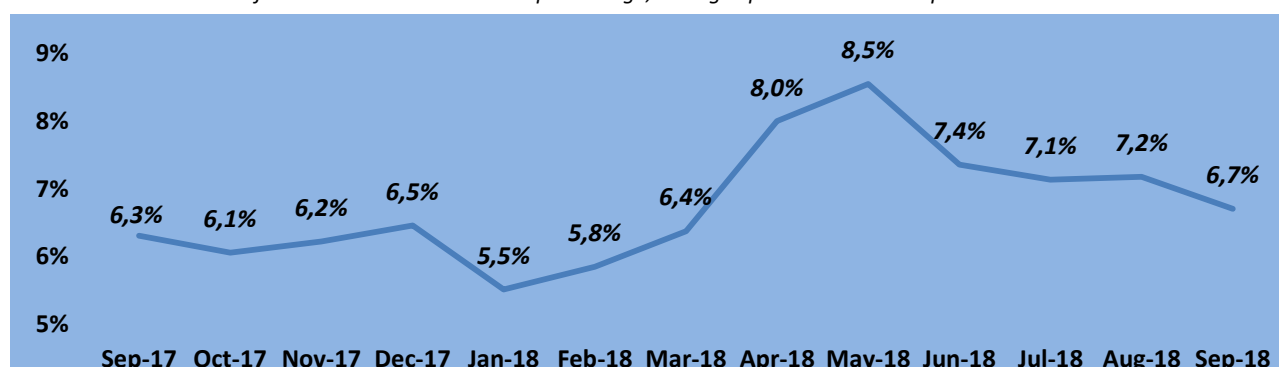
Chart no. 2.1. Total asset and Net Asset (NAV) during 09.2017 – 09.2018 mn lei



The main movements in the company's liabilities accounts in the third quarter of this year were:

- Decrease in debt with dividend payments from a balance of 81.83 million lei (30.06.2018) to a balance of 68.39 million lei (30.09.2018). *In September 2018 the distribution of dividends for the financial year 2017 began (the amount of 12.94 million RON was distributed).*
- The increase of the deferred tax liability by 2.84 million lei.

Chart no. 2.2. Evolution of liabilities in total asset as a percentage, during September 2017 – September 2018

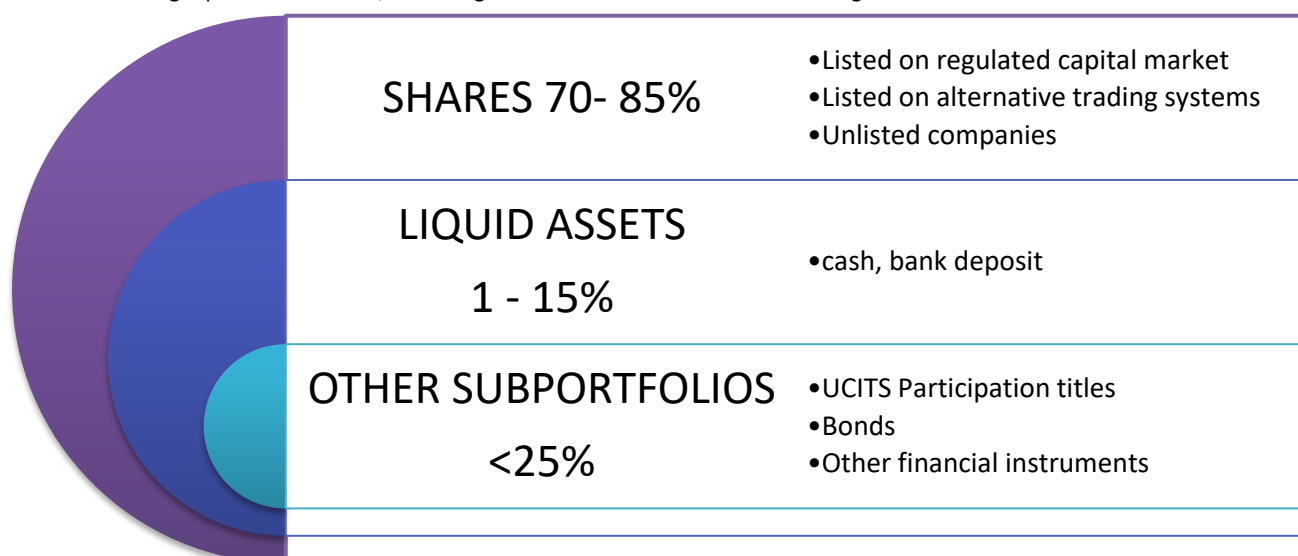


2.2 ASSET ALLOCATION

Allocation of SIF Muntenia's assets was closer to a **strategic asset allocation** that pursues a long-term target portfolio structure - within certain limits, which are defined annually through administration programs and approved by shareholders.

During the entire period, SIF Muntenia's portfolio fell within the applicable legal limits and within the indicative limits defined by SIF Muntenia's target portfolio, of balanced multi – asset fund, approved by the Administration Program for 2018.

Chart no. 2.3. Target portfolio for 2018, according to SIF Muntenia's Administration Program for 2018



The main sub-portfolios that comprise SIF Muntenia's portfolio are presented below, both in value and as a percentage of the total certified assets.

In LEI	Q3 2018	2017	Q3 2017
Listed shares	1,016,451,994	992,239,037	1,001,626,122
Unlisted shares	187,595,602	170,101,775	171,021,020
Listed bonds	82,342,626	83,745,681	78,328,320
Unlisted bonds	6,563,985	1,194,062	1,161,211
Cash available	4,714,412	5,498,622	11,375,305
Bank deposits	8,242,589	15,546,412	16,515,565
Participation titles to UCITS	165,286,133	181,191,076	163,872,060
Other assets	20,602,031	16,053,242	9,785,998
TOTAL ASSETS	1,491,799,372	1,465,569,907	1,453,685,601

Tabeel no. 2.2. SIF Muntenia Portofolio (value comparison)

In % of total certified asset	Q3 2018	2017	Q3 2017
Listed shares	68.1%	67.7%	68.9%
Unlisted shares	12.6%	11.6%	11.8%
Listed bonds	5.5%	5.7%	5.4%

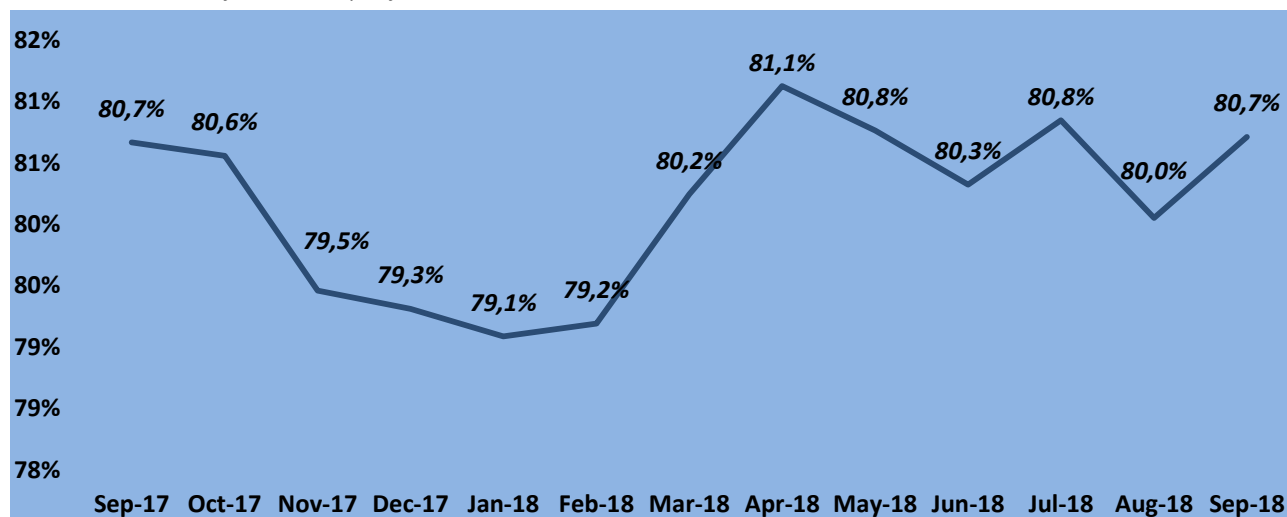
In % of total certified asset	Q3 2018	2017	Q3 2017
Unlisted bonds	0.4%	0.1%	0.1%
Cash available	0.3%	0.4%	0.8%
Bank deposits	0.6%	1.1%	1.1%
Participation titles to UCITS	11.1%	12.4%	11.3%
Other assets	1.4%	1.1%	0.7%

Table no. 2.3. SIF Muntenia Portofolio (percentage comparison)

The detailed statement of SIF Muntenia investments on 28 September 2018, prepared in accordance with Annex 17 of Regulation no. 15/2004, is attached to this report.

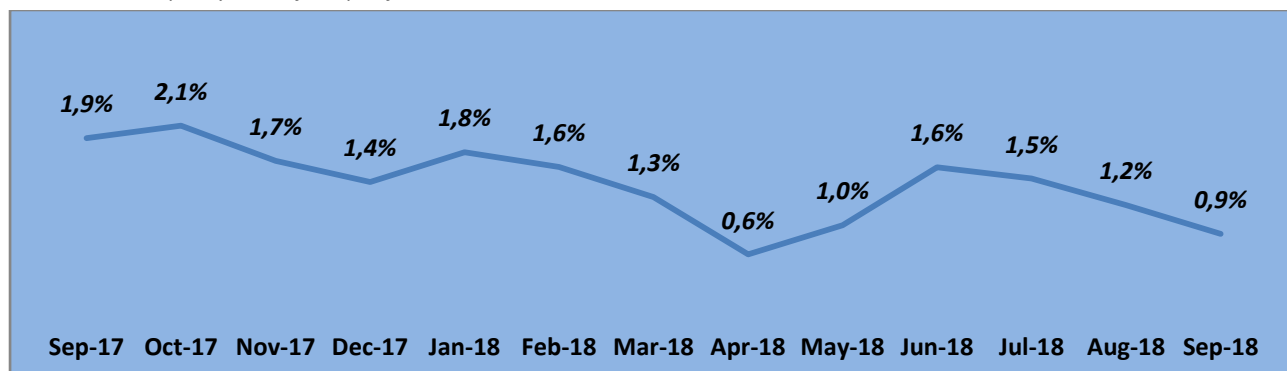
The chart below shows the evolution during the last year of the participation in shares as a percentage of SIF Muntenia's total asset. Details regarding the composition of this sub-portfolio and the evolution during the reporting period are presented in the SHARES SUBPORTFOLIO chapter.

Chart no. 2.4. Quota of Shares sub-portfolio in SIF Muntenia's Total Asset



The liquidity degree of the portfolio, defined as the ratio of liquidity plus bank deposits and total asset, was within the limits required by prudent liquidity risk management. Details can be found in the OTHER SUBPORTFOLIOS chapter.

Chart no. 2.5. Liquidity level of the portfolio



Maintaining the liquidity level at low levels is due to the decision to invest in listed financial instruments that offer higher yields than interest rates on bank deposits offered by credit institutions in Romania.

3 SHARES SUBPORTFOLIO

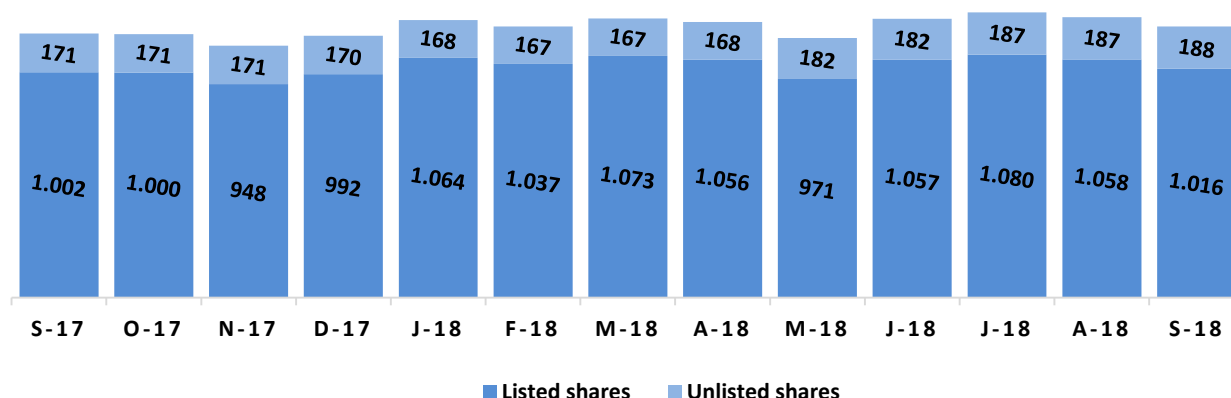
Participations in shares, especially in those listed on organized markets and alternative trading systems, remained the most important, both in terms of value and income in SIF Muntenia's portfolio.

The management of this sub-portfolio aimed at achieving the objectives set out in the Strategic Management Program approved for 2018.

The main evolution in the structure of the portfolio in the third quarter of 2018, as compared to the end of the previous quarter, was the decrease as a percentage (3.81%) and value (40.2 million lei) of the listed shares sub-portfolio, due to the decrease in net asset values of some ATS listed companies with low liquidity and the decrease of the quotation of shares listed on the BSE, which entered the post-dividend period.

Compared to the same period of the previous year, the listed shares sub-portfolio registered an increase in value of 14.83 million lei (1.48%), and during the current year it had a oscillating evolution in tight limits, with an increasing general trend, as can be seen in the chart below.

Chart no. 3.1. Evolution of listed shares and unlisted shares (monthly series) mn lei



In LEI	Q3 2018	2017	Q3 2017
Listed shares	1,016,451,994	992,239,037	1,001,626,122
- listed on the BSE	705,966,011	617,297,189	620,141,415
- listed on ATS	154,333,548	246,037,216	283,422,535
- listed but not traded during the last 30 days	156,152,435	128,904,632	98,062,172
Unlisted shares – closed companies	187,595,602	170,101,775	171,021,020
Total	1,204,047,596	1,162,340,812	1,172,647,142

Table nr. 3.1. Evolution of the shares sub-portfolio net assets (expressed in lei)

Transactions and other events in the shares sub-portfolio

In the third quarter of 2018, the trading activity in the shares sub-portfolio was centered on acquisitions. Thus, shares listed on BSE were traded, with transaction liquidity and dividend yields above the market average, worth RON 4.49 mn (OMV Petrom SA, BRD - Groupe Societe Generale and Macofil SA Târgu Jiu). Cash paid from listed shares amounted to 1.45 mn RON (OMV Petrom SA).

11,750,075 shares were received following the free of charge share capital increase by increasing the number of shares in Banca Transilvania S.A.

In July 2018, the share package held in Cotroceni Park S.A. was fully sold for the amount of 1.58 million lei and Mercur Trading S.A. Bucurest was de-registered.

In the third quarter of 2018, dividends were collected in the amount of RON 17.99 million.

Gross income (which, according to the IFRS rules also includes dividend tax) of dividends in the first nine months of 2018 was 51.76 mn lei.

Pursuant to the Valuation Rules used for the valuation of financial securities listed in SIF Muntenia's portfolio, dividends are recorded in the assets of the entities being managed on the first day when the investors who buy the shares no longer receive dividends or the first day when the investors who buy the shares can no longer participate to the share capital increase.

In the third quarter of 2018, the debt recovery from **Galgros S.A.** was completed. By partial voluntary payment and subsequently enforced, the amount of 2,283,880.57 RON was fully received, representing the equivalent of the 648,222 shares held by SIF Muntenia as a result of exercising the right to withdraw from the company, based on Law 151/2014, as well as following the update of the due amount from the due date until the total payment in full, amounting to 124,627.93 lei.

3.1 CONTROLLED COMPANIES/SUBSIDIARIES

Subsidiaries are entities under the control of the Company. The control exists when the Company is exposed or has rights to variable return on the basis of its participation in the investee and has the ability to influence that income through its authority over the investee. At the time of the assessment of control, the potential or convertible voting rights that are exercisable at that time are also considered.

Until 31.12.2017, SIF Muntenia has prepared consolidated financial statements of the Group. Between 31.12.2017 - 30.09.2018, SIF Muntenia held a control position in 14 companies to which it is a shareholder:

Denomination of the subsidiary	Denomination of the CAEN Code	Type of company closed/listed
Biofarm S.A. București	Manufacture of pharmaceutical preparations	BVB-REGS (BIO)
Avicola S.A. București	Raising of poultry	BVB-ATS (AVBW)
CI-CO S.A. București	Renting and operating of own or leased real estate	BVB-ATS (CI-CO)
Firos S.A. București	Manufacture of articles of concrete, cement and plaster	unlisted
Voluthema Property Developer S.A.	Development of building projects	unlisted
Muntenia Medical Competences S.A.	Medical and dental practice activities	unlisted
Bucur S.A. București	Wholesale of food, beverages and tobacco	BVB-ATS (BUCV)
Gecsatherm S.A.	Manufacture of glass and glass products	unlisted
Fondul Român de Garantare a creditelor pentru întreprinzătorii privați-IFN SA	Other financial service activities, except insurance and pension funding	unlisted
Casa de Bucovina-Club de Munte S.A.	Hotels and similar accommodation	BVB-REGS (BCM)
Semrom Muntenia S.A. București	Wholesale of agricultural raw materials and live animals	BVB-ATS (SEOM)
Semrom Oltenia S.A. Craiova	Growing of non-perennial crops	BVB-ATS (SEOL)
Unisem S.A. București	Wholesale of grain, unmanufactured tobacco, seeds and	BVB-ATS (UNISEM)

Denomination of the subsidiary	Denomination of the CAEN Code	Type of company closed/listed
	animal feeds	
Mindo S.A. Dorohoi	Manufacture of articles of concrete, cement and plaster	BVB-ATS (MINO)

Table no. 3.2. *Subsidiaries list*

Starting 1st January 2018, in the process of alignment with the requirements for an investment entity, SIF Muntenia S.A.:

- invests in subsidiaries in order to increase the value of equity and / or the income from these investments and does not intend to obtain other benefits resulting from the entity's investments.

- values subsidiaries at fair value through profit or loss. As a result, the impact of these valuations is directly reflected in the profit distributable to shareholders.

- discloses gain or loss arising from derecognition of subsidiaries' assets and liabilities (details in Note 28 of the Notes to Interim Financial Statements on 30 September 2018).

As an investment entity, the Company ceased to consolidate its subsidiaries from 1st January 2018 and discloses gain or loss arising from the derecognition of the assets and liabilities of subsidiaries in the Statement of Financial Position as at 31 December 2017 and the recognition of investments in subsidiaries at fair value through profit or loss in accordance with IFRS 9.

Subsidiaries are monitored analytically by constantly increasing their fair value by taking immediate measures, especially in the case of non-fulfillment of the indicators of the revenues and expenses budgets approved by the SGA. It is constantly pursuing their growth, both in terms of the result and the position on the market in which it operates, so that the fair value does not have any negative influences in the annual result registered by SIF Muntenia.

All controlled companies are based in Romania. For these, SIF Muntenia's holding in the share capital of the company is not different from the percentage of the votes held.

The table below shows the values (in million lei) of SIF Muntenia S.A.'s subsidiaries, calculated according to the regulations issued by the Financial Supervisory Authority regarding the calculation of the net assets (NAV, mn Lei) and the fair values of the entities (fair value, mn Lei), calculated according to the International Valuation Standards (IVS).

No. Crt.	Denomination	NAV (mn lei)	Share on SIF's total asset	Fair value (mn lei)	Percentage held by SIF
1.	Biofarm S.A. București	174.33	11.69%	174.33	50.98%
2.	Avicola S.A. București	57.50	3.85%	33.60	99.40%
3.	CI-CO S.A. București	45.56	3.05%	45.56	97.34%
4.	Firos S.A. București	40.37	2.71%	40.37	99.69%
5.	Voluthema Property Developer S.A.	18.41	1.23%	18.41	69.11%
6.	Muntenia Medical Competences S.A.	18.40	1.23%	18.40	98.94%
7.	Bucur S.A. București	16.98	1.14%	16.86	67.98%
8.	Gecsatherm S.A.	14.90	1.00%	14.90	50.00%
9.	Fondul Român de Garantare a creditelor pentru întreprinzătorii privați-IFN S.A.	11.18	0.75%	11.18	53.60%
10.	Casa de Bucovina-Club de Munte S.A.	7.83	0.53%	7.83	66.87%
11.	Semrom Muntenia S.A. București	7.35	0.49%	24.74	90.68%
12.	Semrom Oltenia S.A. Craiova	6.08	0.41%	10.42	88.49%
13.	Unisem S.A. București	6.07	0.41%	14.82	76.91%
14.	Mindo S.A. Dorohoi	4.22	0.28%	9.40	98.02%
	TOTAL	429.18		440.82	

Table no. 3.3. *Subsidiaries list at their fair value as at 30.09.2018*

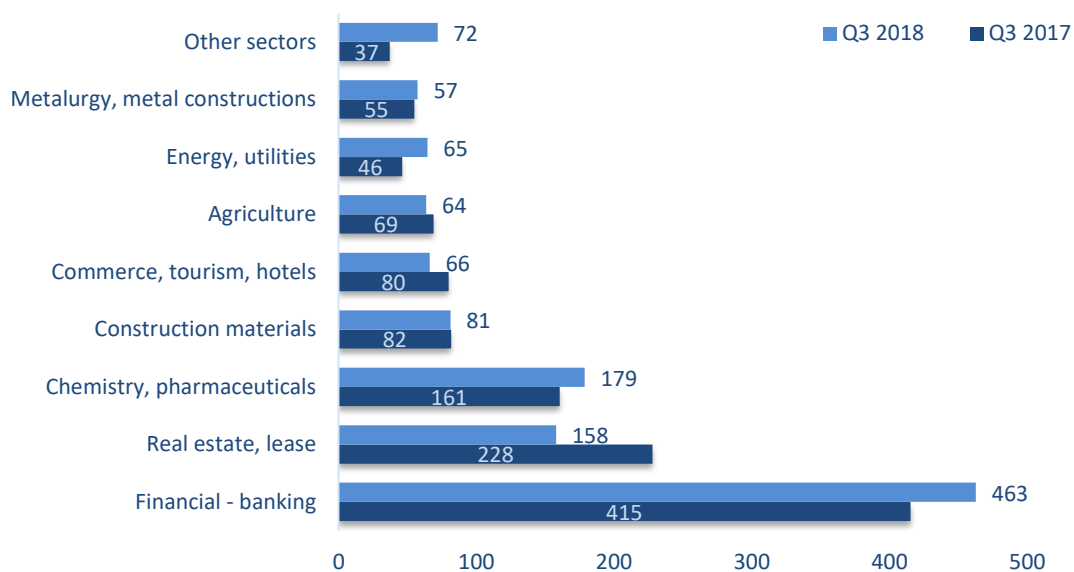
3.2 ALLOCATION BY SECTORS OF ACTIVITY

SIF Muntenia's 2018 Administration Program:

"Increase holdings in issuers operating in high performance economic sectors at this time. Currently, among the sectors of activity with potential in the business cycle, we can mention the banking, energy and utilities sector, the pharmaceutical industry"

The main sectors of activity in which SIF Muntenia holds participations in shares (Q3 2018 compared to Q3 2017, asset values, million Lei) are presented in the chart below.

Chart no. 3.2. Activity sectors (comparison Q3 2018 versus Q3 2017)



FINANCIAL BANKING SECTOR

Due to rising inflation and interest rates on the interbank market, institutions in the banking system reported substantial increases in net earnings. As the cost of risk has fallen, banks have released provisions or have made less provisions than last year, which has influenced the result in a positive way.

In the first half of 2018, BRD, the bank controlled by the French group Societe Generale, reported a profit of 767 million lei, up to 2%. BCR, the number one in the banking market and part of the Austrian group Erste, reported a profit of 697 million lei in the first semester, up to 129%. Banca Transilvania, number two on the market, announced a profit of 663 million lei, up to 34%. At Banca Transilvania's entire group level, the profit was 865 million lei, the figures including at group level as well the results of Bancpost, a bank acquired from the Greek group Eurobank.

Cumulatively, the three largest banks by assets reported net profits of more than 2.1 billion lei. The following three banks - Raiffeisen, ING and UniCredit - reported a cumulative profit of 1.047 billion lei.

The relevant interbank money market rates have gradually narrowed their positive spread over the monetary policy rate over the past two months (August and September 2018). The exchange rate RON/EUR remained relatively stable, according to the National Bank of Romania's BoD minutes on monetary policy issues of 3 October 2018.

The credit to the private sector shows an upward trend in the third quarter of 2018, with a total weight of the RON component of approx. 60% (from a minimum of approximately 35.6% in May 2012), and the weight of credit to the population reached, in August 2018, a new historical high of 53.2% of total loans granted by financial institutions to non-government sector.

CHEMISTRY, PHARMACEUTICALS

The pharmaceutical market has been influenced in recent years by frequent legislative changes and measures with a strong impact on the whole industry, such as the progressive increase of the clawback tax, the non-differentiation between original and generic medicines, changes to the lists of compensated medicines or the settlement with the Health Insurance House.

According to an analysis performed by Keysfin², which has taken into account the financial data of drug-production and distribution companies, their business has evolved in recent years, from 37.92 billion lei in 2012 to 47.87 billion lei in 2017, the estimates for 2018 going towards reaching the 50 billion lei threshold. Growth in business has also been accompanied by a significant evolution in profitability. If in 2012 the firms in the pharmaceutical industry reported a total profit of 1.65 billion lei, in 2017 it reached 2.38 billion lei, and in 2018 it is estimated a level 54% higher than the reference year 2012, of RON 2.53 billion.

Among the performers of the pharmaceutical market in Romania, we can mention Biofarm S.A. (BIO symbol), where SIF Muntenia holds 50.98% (at the date of this report), a company that ranks among the most profitable securities on the Bucharest Stock Exchange.

PRODUCTION, TRANSPORT AND TRADE OF ENERGY

By Order no. 168 / 17.09.2018 regarding the establishment of the regulated rate of profitability applied to the tariffs for the electricity distribution service provided by the distribution operators' dealers as of 1st January 2019, effective as of 19th September 2018, the National Regulatory Authority (ANRE) decided to reduce by 26% the regulated profit rate (RPR) of the electricity distribution companies, which represents a guaranteed profit margin for the distribution activity of the profile operators used for the calculation of the energy distribution tariffs. Thus, from 1st January 2019, the regulated rate of profitability of electricity distribution operators will be 5.66%, expressed in real terms, before tax, 26% lower than the current one of 7.7%. The RPR indicator is a parameter taken into account when determining the regulated revenues of the distribution operators and the setting of the regulated distribution tariffs. A.N.R.E. states³

² Barometer on the state of the Romanian business, a project developed by KeysFin by analyzing the financial data on the commercial companies and active Self Employed Persons in Romania.

³ <https://www.anre.ro/ro/presa/comunicate/comunicat-17-09-2018-aprobarea-ratei-reglementate-a-rentabilitatii>

that the RPR, approved for the purpose of calculating tariffs for the electricity distribution service from 1st January 2019, will lead to reaching an optimum between maintaining the investment required to ensure the quality of the electricity distribution service and ensuring a reasonable rewards level of the distribution operator's dealers, according to the regulatory framework established by the Law on Electricity and Natural Gas no. 123/2012, as amended and supplemented. The regulated profitability rate⁴ is calculated on the basis of yields on government securities or treasury bills, rate of return on the market for shares listed on the BSE (market portfolios) and the coefficient expressing the correlation between the result of the market portfolio and the individual income of the company, with the cost of borrowed capital.

In the third quarter as well, the Regulatory Committee of A.N.R.E. approved, at the meeting held on 05.09.2018, the order no. 167/2018 regarding the modification and completion of the Network Code for the National Gas Transmission System, approved by the Order of the President of the National Regulatory Authority for Energy no. 16/2013.

The changes ensure alignment with the European regulations in the field, as it results from the amendments to the Electricity and Natural Gas Act regarding the trading on the virtual trading point (vtp), as well as the possibility for the final customers to participate in natural gas transactions with a view to balancing their own consumption.

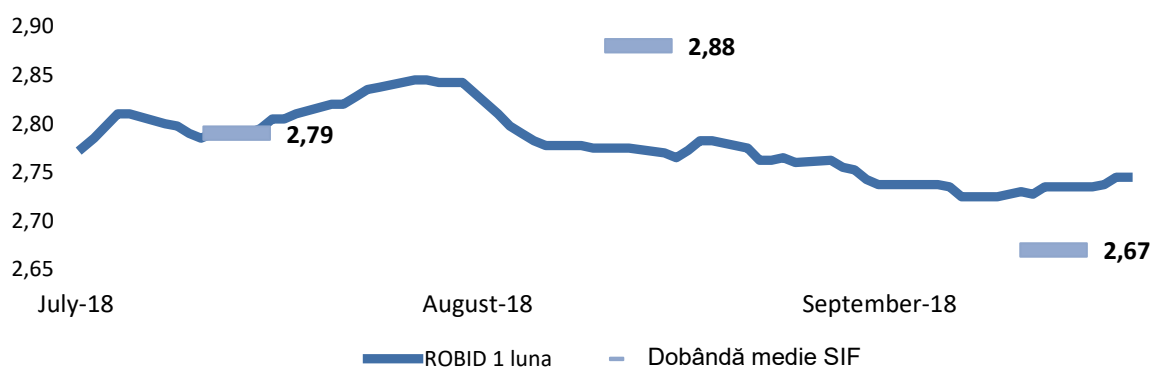
3.3 OTHER SUB-PORTFOLIOS

Bank deposits

Amounts held in bank deposits were kept at low levels, sized to cover dividend payments, investments in other financial instruments and operating expenses.

The average interest rate on SIF Muntenia's deposits with the Romanian credit institutions was, to a large extent, over ROBID at 1 month. At the end of the third quarter, the Company holds 8.24 million lei in bank deposits, at current value.

Chart no. 3.3. One-month ROBID (maximum 3,18%, minimum 2,70%) as compared to the monthly average interest rate of SIF Muntenia's deposits



Bonds

In July 2018, 53,000 unlisted bonds with a face value of 100 lei were purchased at Medimfarm S.A. Ploiesti through a private bond placement. The main activity of Medimfarm S.A. is Wholesale trade of pharmaceutical products, CAEN Code 4646. The bond issue is guaranteed, the maturity is 24 months from the subscription date and the interest is fix, namely 7% / year to EUR.

Coupons amounting to 235,494.21 EUR were received, related to the bonds issued by Banca Transilvania S.A. and Opus Chartered Issuances.

⁴ According to „Parameter values used to establish the regulated profitability rate approved by the ANRE President Order no. 168 of 17.09.2018”, www.anre.ro

In the third quarter of 2018, two amendments were signed, for the extension of the maturity of OPUS bonds. The table below shows the change.

ISIN Bond	Initial maturity	Maturity according to the amendment
DE000A185GT6	03.09.2018	03.09.2020
DE000A17LGN6	24.09.2018	24.09.2020

Table no. 3.4. *Maturity of bonds issued by Opus Chartered Issuances*

Fund units

Participation titles at mutual funds contributes to reduce the overall portfolio risk through diversification and provides access to financial and investment market segments that could not be accessed directly for regulatory or cost reasons. Fund units at FIA Certinvest Actiuni in the amount of 3.00 mn RON were purchased in August 2018.

Other financial instruments

Starting 31st August 2017, SIF Muntenia no longer owns such financial instruments.

4 RISK MANAGEMENT

Risk management represents all activities that aim at identifying, quantifying, monitoring and controlling risks so as to ensure compliance with the principles of general risk policy.

S.A.I. Muntenia Invest S.A. has established and maintained its risk management function on an ongoing basis, operationally and independently of the management of portfolios of managed entities. For SIF Muntenia, S.A.I. Muntenia Invest S.A. as an alternative investment fund manager, pursues a risk management system that includes a set of analyzes, portfolio diversification charts, together with the identification and assessment of financial risks, as well as proposals to mitigate the effects of risk related to the investment and general activity.

The administrator assessed the risk profile of SIF Muntenia according to the requirements of EU Regulation no. 231/2013 on the risk management system. This risk profile is assessed in a detailed system of key risk-limits / indicators.

In this case, during the third quarter of 2018, the following categories of potential or existing risks to which SIF Muntenia S.A. is exposed have been analyzed and evaluated, with a scope to reduce their impact according to the previously presented classification: market risk, credit risk, liquidity risk and operational risk.

(a) *Market risk*

Market risk is the risk of losses arising from fluctuations in the market value of positions in the portfolio of financial instruments, fluctuations that may be attributable to changes in market variables: price of shares, foreign exchange rates, interest rates or commodity prices that could modify the value of the financial instruments held.

For measuring and assessing market risks, tradable portfolio **VaR (value at risk)** is calculated, an indicator that expresses the maximum potential loss with a certain probability of error expected over a given period of time. VaR has a value that falls within the low risk range, according to the agreed Risk Profile.

The calculated **currency risk** is 5.60% and falls within the limits of the average risk assumed for this parameter.

The calculated parameters related to **concentration risk** fall within the degree of risk assumed by the Fund's Risk Profile.

Concerning the **long-term interest rate risk**, on 30th September 2018 there is only one issue of floating rate bonds, that of Banca Transilvania (0.08% of the total asset), with an insignificant impact on the risks that may affect the company's income. SIF Muntenia's bank deposits are interest-bearing assets, which are generally invested in the short term and are not exposed to a major risk of change. The Company does not use derivative financial instruments to protect itself against interest rate fluctuations

(b) *Credit risk*

The calculated indicators (**Exposure rate to listed issuers** and **Exposure rate to unlisted issuers**) fall within the risk profile agreed by the Risk Profile.

Counterparty risk - The possibility of insolvency of institutions providing services (such as assets custody) or situations in which transactions are executed with shares / bonds issued by issuers unlisted on a regulated market or on an alternative trading system. The results fall into the low risk area.

(c) *Liquidity risk*

The main liquidity ratio indicator is: "Liquid assets / Liabilities (30 days)", an indicator that falls within very low risk degree according to SIF Muntenia's Risk Profile, which means that the value of cash or cash equivalent is at least five times more than the amount of liabilities for a 30-day period.

Another liquidity indicator pursued is the grouping of assets in the liquidity bands specified in the ESMA Guide 869/2014 (118, 119), ie the percentage of the fund portfolio that can be liquidated in each of the specified liquidity periods.

Calculations for the entire portfolio show that it falls within the medium risk level, with an optimal level of assets that can be converted into cash over the time horizon analyzed against the proposed level.

(d) *Operational risk*

Operational risks address losses caused either by the use of inadequate processes, internal systems or human resources that can not properly perform their function, or external events and actions. This risk category also includes legal risk. For SIF Muntenia S.A., the amount of aggregate potential loss due to the materialization of operational risks is non-existent, as most of the operational risks affect the Administrator rather than the fund managed.

Categorization of assets in the portfolio within the legal holding limits

The holding limits for SIF Muntenia's portfolio are defined by the applicable law, namely:

- Article 188 of the N.S.C. Regulation no. 15/2004 on the authorization and functioning of investment management companies, collective investment undertakings and depositaries - in relation to the exposure conditions of closed-end investment funds with a diversified investment policy;
- Article 9 of the FSA Rule no. 14/2013 - in relation to direct and indirect investment in promissory notes;
- Limits resulting from the provisions of Law 297/2004 regarding the voting rights of the entities supervised by the FSA;
- Limits provided by art. 3 (2) of Directive 2011/61/EU (legislation regarding Alternative Investment Fund Managers).

The holding limits for points (1) to (3) above were respected throughout Quarter III 2018.

LIMITS REFERRED TO UNDER ARTICLE 3 (2) OF DIRECTIVE 2011/61/EU

At the end of the third quarter of 2018, the assets of the AIF-type entities amounted to 1,491,799,372.47 lei. Their value in Euro is 319,867,784.31. If the amount calculated above exceeds the threshold of EUR 500,000,000, SAI Muntenia Invest S.A., as an AIFM should request an authorization in accordance with the relevant procedures of Directive 2011/61/EU.

LEVERAGE

S.A.I. Muntenia Invest S.A.'s policy is not to use leverage in the management process for SIF Muntenia S.A., respectively not to use a method of increasing the exposure of an AIF set out in Annex no. 1 of Regulation 231/2013 of the European Commission, in accordance with the Decision of the Board of Directors. The analysis of SIF Muntenia's portfolio shows that there is no derivative financial instrument or that any method that increases the exposure is used, according to the Annex mentioned in the above paragraph.

Regarding **Systemic and Contagion Risk**, it is part of the National Bank of Romania's objectives of imposing additional capital requirements on institutions of systemic importance and consists in increasing their capacity to absorb losses with positive effects on the reduction of systemic risk generated by the size of the institutions, the likelihood of financial difficulties and the decrease of severity associated with their potential impact.

Considering favorable macroeconomic and financial conditions and the **reduction of contagion risks** on the external channel, N.B.R. has deactivated the 1% systemic shock absorber since 2017.

In SIF Muntenia's portfolio, Banca Transilvania can be considered an exposure that adds systemic risk, especially due to the size of the bank. Regarding the exposure of SIF Muntenia to Banca Transilvania, we appreciate that the bank's performance, the complex evaluations of the NBR and the ratings awarded by the rating agencies lead to a permanent monitoring of the systemic risk generated by this exposure.

5 SIF MUNTENIA SHARES. SHAREHOLDERS RELATIONS

The subscribed and paid-up share capital is 80,703,651.5 lei, divided into 807,036,515 common shares with a nominal value of 0.1000 RON / share.

All shares are ordinary, with a nominal value of 0.1 lei / share.

The shares are issued in dematerialized form and are evidenced by the registration in the shareholders register, administered by DEPOZITARUL CENTRAL S.A. București, a company authorized by the FSA.

There were no changes in the number of shares issued in the third quarter of 2018. SIF Muntenia did not approve any buy-back program and did not acquire its own shares during this period.

SIF Muntenia has not issued bonds and / or other debt securities, and has no obligations of this nature. Funding of the whole activity is done only through own funds.

The Articles of Incorporation were modified in the first part of 2018 and, according to the legislation in force, the following were updated:

- the provisions regarding shareholders' rights (right to dividends, voting rights, organization of the Shareholders General Meetings),
- the attributions of the Shareholders General Meetings,
- changes regarding the number of members of the Shareholders Representatives Council and their attributions.

On 30th September 2018, SIF Muntenia had a number of 5,950,323 individual and legal persons shareholders.

<i>Shareholders</i>	<i>Number of individual shareholders</i>	<i>Number of shares held by individuals</i>	<i>Number of legal persons shareholders</i>	<i>Number of shares held by legal persons</i>	<i>Total number of shareholders</i>	<i>Total number of shares held</i>	<i>% of capital held</i>
Resident	5.948.213	488.384.849	170	273.069.024	5.948.383	761.453.873	94,35
Non-resident	1.920	2.960.970	20	42.621.672	1940	45.582.642	5,65
TOTAL	5.950.133	491.345.819	190	315.690.696	5.950.323	807.036.515	100,00

Table no. 5.1. Shareholding structure at 30.09.2018

During the analyzed period, no Shareholders General Meetings were held.

5.1 TRADING OF SHARES ISSUED BY SIF MUNTENIA

The shares issued by SIF Muntenia are listed on Bucharest Stock Exchange, main segment, premium category, according to the provisions of the BSE Decision no. 200/1999 and are traded on this market starting with 01.11.1999. The ISIN code of SIF Muntenia shares is ROSIFDACNOR6, and the symbol is SIF4.

Other codes of the shares are:

- Bloomberg BBGID - BBG000BMN7T6; symbol SIF4:RO
- Reuters: SIF4.RO
- LEI Code: 2549007DHG4WLBMAAO98.

The shares are included in a series of indices calculated by the Bucharest Stock Exchange, namely BET-FI (the index includes SIF-type investment funds and Fondul Proprietatea; the weight of SIF4 in the index was 8.55% at the date of the report) as well as BET-XT-TR, BET-XT, BET-BK indices.

<i>Share performance</i>	<i>Q3 2018</i>	<i>2017</i>	<i>Q3 2017</i>
Closing price REGS, lei	0.660	0.980	0.928
NAV per SHARE, lei	1.7245	1.6986	1.6876
Net Asset Discount, %	61.7%	42.3%	45.0%
Market capitalization, mn lei	532.64	790.86	748.93

Tabel nr. 5.2. SIF Muntenia share performance

Number of trading sessions	64
Number of trades	3,622
Number of shares traded	13,672,016
Total value of trades	10.007.282
Maximum trading volume:	REGS - [17.09.2018] 1,832,505
Minimum price, lei	REGS - [28.09.2018] 0.6580
Maximum price, lei	[31.08.2018] 0.7840
Average price, lei	0.7320

Table no. 5.3. Details on SIF4 trading during 01.07.2018 - 30.09.2018

DIVIDENDS

The policy on the annual distribution of dividends or other benefits to shareholders is presented on SIF Muntenia website, in the Corporate Governance section.

The table below shows dividends distributed to shareholders during the last years.

Year	Gross dividend per share	Registration date	Ex-dividend date	Payment date
2017	0.0347	19.09.2018	18.09.2018	28.09.2018
2016	0.0400	12.09.2017	11.09.2017	28.09.2017
2015	0.0450	18.08.2016	17.08.2016	08.09.2016

Table no. 5.4. Dividends during the last 3 years

In the third quarter of 2018, distribution of the dividends for 2014, 2015 and 2016 financial years continued, underlying that for dividends not claimed for more than 3 years from the date of their exigibility, ie the dividends for the 2014 financial year (which were registered as due at the end of the 31st day of August 2018), payment was ceased starting with 1st September 2018.

The distribution of dividends for the 2017 financial year began in September of the current year.

The shareholders entitled to receive dividends distributed from the net profit realized in the financial 2017 year were those registered in the consolidated shareholders' register on 19.09.2018 - the registration date according to the decision of the SGOM of 27.04.2018. On 11th September 2018, the dividend payment procedure for the 2017 financial year, valid from 28th September 2018, was made available to the shareholders on the Company's website and on the BSE. The payment started on 28.09.2018 - payment date, according to the SGOM Decision of 27.04.2018.

Payment of dividends, in compliance with the relevant legal provisions, is performed by the Central Depository, and the paying agent appointed by SIF MUNTENIA S.A. is Banca Comercială Română S.A.

In the first 9 months of 2018 gross dividends of RON 14.58 mn were distributed, of which 13.16 mn RON in the third quarter of 2018 (of which 12.94 mn RON in September).

6 FINANCIAL ACCOUNTING STATEMENT

SIF Muntenia prepared financial reports on 30.09.2018 according to the FSA Rule 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.

As of 1st January 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, the entity does not need to apply the provisions of this Standard for interim periods prior to the date of initial application if this is not possible (as defined in IAS 8). In accordance with the transitional provisions of IFRS 9, the Company has decided not to restate prior periods. Under these circumstances, comparisons with relevant elements of the past year are not relevant for a number of elements.

Financial reports on 30 September 2018 are not audited or revised.

Below we will present a summary of the financial statement of SIF Muntenia on 30 September 2018. For details, please refer to the Individual Interim Financial Statements on 30 September 2018.

6.1 INDIVIDUAL STATEMENT OF FINANCIAL POSITION

The table below presents the financial position at the end of 2017 and early 2018, in order to see the effects of the implementation of IFRS 9 as of 01.01.2018

In LEI	Q3 2018	1 January 2018	2017
Assets			
Cash and current accounts	5,906,071	6,574,391	6,574,391
Deposits at banks	8,255,769	15,558,404	15,558,404
Financial assets at fair value through profit or loss	700,882,066	704,924,330	98,683,282
Financial assets at fair value through other comprehensive income / Financial assets available for sale	628,936,711	559,534,373	1,164,697,391
Financial assets measured at amortized cost / Loans and receivables	10,128,799	4,669,243	5,863,691
Tangible assets	121,469	165,731	165,731
Other assets	15,333,880	7,728,962	7,728,962
Total Assets	1,369,564,765	1,299,155,434	1,299,271,852
Liabilities			
Dividend to be paid	68,391,044	54,323,451	54,323,451
Deferred tax liabilities	29,526,376	29,550,239	29,550,239
Other liabilities	2,112,998	10,770,267	10,770,267
Total Liabilities	100,030,418	94,643,957	94,643,957
Equity			

In LEI	Q3 2018	1 January 2018	2017
Share capital	80,703,652	80,703,652	80,703,652
Hyperinflation effect on share capital	803,294,017	803,294,017	803,294,017
Retained result / (Cumulated loss)	302,403,762	311,369,533	(50,931,247)
Reserves from revaluation of financial assets at fair value through other comprehensive income / financial assets available for sale	69,137,676	9,144,275	371,561,474
Retained earnings from surplus from revaluation reserves - IFRS 9	13,995,240	-	-
Total Equity	1,269,534,347	1,204,511,477	1,204,627,895
Total Liabilities and Equity	1,369,564,765	1,299,155,434	1,299,271,852

Table no. 6.1. Individual statement of the financial position

The IFRS 9 Accounting Standard has affected the classification and measurement of financial assets held as at 1 January 2018 as follows:

- Bonds that are classified as loans and receivables and measured at amortized cost in accordance with IAS 39 are measured at amortized cost (liabilities issued by Impact Developer & Contractor S.A.) or at fair value through profit or loss (bonds issued by Banca Transilvania) depending on the analysis of the contractual terms in which the cash flows are not exclusively payments of the principal and the interest on the principal due.
- Shares that are classified as available for sale in accordance with IAS 39 are measured, in accordance with IFRS 9, at fair value through other comprehensive income, depending on the circumstances, except for holdings in subsidiaries. These titles are mainly held for long-term strategic purposes.
- Shares held in subsidiaries are measured at fair value through profit or loss as a result of the application of the provisions of IFRS 10 regarding the exception to consolidation, for which an investment in a subsidiary is measured at fair value through profit or loss in accordance with IFRS 9.
- Fund units that are classified as available for sale in accordance with IAS 39 are measured in accordance with IFRS 9 at fair value through profit or loss.

6.2 INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER ITEMS OF COMPREHENSIVE RESULT

In LEI	Q3 2018	Q3 2017
REVENUES		
Dividend revenues	51,759,913	26,269,033
Interest revenues	602,780	533,773
Other operating revenues	556,897	131,927
Investment income		
Net income/ (net loss) from foreign exchange differences	99	(158,690)
Net income from the sale of assets	-	7,203,715
Net income from the revaluation of financial assets at fair value through profit or loss	2,433,153	28,925,298

In LEI	Q3 2018	Q3 2017
EXPENSES		
Gain/Loss from depreciation of assets	1,951,875	(3,735,202)
ADMINISTRATION EXPENSES		
Administration fees	(13,050,000)	(13,050,000)
Expenses with the remuneration of the Shareholders Representatives Council	(766,903)	(981,767)
Other operating expenses	(2,176,673)	(2,254,697)
Profit before tax	41,311,141	42,883,390
Profit tax	(5,452,723)	(3,711,106)
Net profit of the period	35,858,418	39,172,284
OTHER ELEMENTS OF COMPREHENSIVE RESULT	59,993,400	93,648,119
TOTAL COMPREHENSIVE RESULT OF THE PERIOD	95,851,818	132,820,403

Table no. 6.2. Individual statement of profit or loss and other items of comprehensive result

In the Individual Statement of Financial Position under IFRS, dividend income is recorded at gross value and the related tax is included in the income tax. They are recognized in profit or loss at the date when the right to receive such income is established.

Starting 2018, fiscal result is determined from income and expense items in the Profit or Loss Statement plus items similar to income and similar items of expense are discounted, underlined in retained earnings, as a result of the adoption of IFRS 9. In Note 12 to the individual interim financial statements, details on the calculation of current income tax are presented.

For the third quarter of 2018 and the third quarter of 2017, the corporate tax rate was 16%. The tax rate on income from taxable dividends for the third quarter of 2018 and the third quarter of 2017 was 5%.

6.3 BUDGET OF REVENUES AND EXPENSES EXECUTION

The revenues and expenses budget for the financial year 2018 was approved in the SGOM of 27 April 2018, by decision no. 3.

Please note that in the presented financial statements, the income achieved from the decrease in the share capital of Voluthema Property Developer S.A., the gain from the redemption of fund units and the interest of the period related to the bonds held were recorded under the position "Net gain from revaluation of financial assets at fair value through profit or loss". In the execution of the BRE they were included in point 1.1.3. *Income from transactions* or point 1.1.2. *Interest income* because this is how they were budgeted in the proposal made by the SIF Muntenia's administrator and approved by the shareholders.

In LEI	B.R.E. 2018	Achieved 09.2018	A/B.R.E.
1. TOTAL REVENUES	62,500,000	57,022,889	91.24%
1.1. Investment income	62,400,000	56,798,615	91.02%
1.1.1 Dividend income	40,000,000	51,759,913	129.40%
1.1.2 Interest income	2,400,000	1,857,669	77.40%
1.1.3 Net income from trades	20,000,000	3,181,033	15.91%
1.2 Other revenues	100,000	224,274	224.27%
2. TOTAL REVENUES	22,800,000	15,993,576	70.15%

In LEI	B.R.E. 2018	Achieved 09.2018	A/B.R.E.
2.1 Administration expenses	17,400,000	13,050,000	75.00%
2.2 Third party expenses	2,600,000	1,548,581	59.56%
2.3 Portfolio administration expenses	1,300,000	518,370	39.87%
2.4 SRC expenses	1,300,000	876,625	67.43%
2.5 Other expenses	200,000	0	0.00%
3. NET GAIN FROM REVALUATION OF ASSETS		281,828	
4. GROSS PROFIT	39,700,000	41,311,141	104.06%
5. Profit Tax (current and deferred) including received dividend tax		5,452,723	
6. NET PROFIT		35,858,418	

Table no. 6.3. Achievement of the B.R.E. on 30.09.2018

The gross profit resulted from the execution of the B.R.E. as at 30.09.2018 is of 41.3 mn Lei, representing 104.06% of the forecasted profit for 2018.

6.4 FINANCIAL ECONOMIC INDICATORS

The table below shows the relevant indicators for SIF Muntenia's field of activity, indicators presented and monitored as well in the periods prior to the analysis. They are calculated in accordance with the provisions of the FSA Regulation no. 5/2018, Annex 13, letter A, using a set of accounting reporting elements in the MFP format for that period.

Indicator	Method of calculation	Q3 2018	2017	Q3 2017
Current liquidity	Current assets/ Current liabilities	1.2253	1.3584	1.8154
Fixed assets turnover	Turnover/ fixed assets	0.1213	0.0923	0.0683
Net Profit /Net asset (calculated acc. to FSA regulations)	-	2.58%	3.72%	2.88%
ROA	Net Profit / Total accounting assets	2.62%	3.93%	3.11%
ROE	Net Profit / equity	2.82%	4.23%	3.36%

Tabel nr. 6.4. Indicatori economico-financiar

*Presentation of indicators such as Debt Ratio, Turnover speed, for client debit items – Not applicable

Definitions

Current assets = current assets plus prepayments

Current liabilities = debts under one year

Turnover = related to SIF Muntenia's field of activity, Revenues from current activity = total revenues

Return on assets (ROA) is one of the main return on investment indicators of a company and measures asset efficiency in terms of profit and shows how many units a unit invested in assets brings in profit.

ROE (Return on Equity) is one of the most important indicators measuring a company's performance. The indicator is calculated as the ratio between the net profit of the company and the equity, expressing in practice the way and the efficiency with which the shareholders have invested their money.

7 SUBSEQUENT EVENTS

There were no subsequent events to the date of the report relevant to SIF Muntenia's activity.

ANNEXES

- Detailed statement of SIF Muntenia's investments on 30 September 2018, prepared in accordance with Annex 17 of Regulation no. 15/2004.
- Individual Interim Financial Statements as at 30.09.2018.

SIF MUNTENIA S.A. by its Administrator,
S.A.I. MUNTENIA INVEST S.A.
General Director,
Marian Nicușor Buică

3B EXPERT AUDIT S.R.L.

Administrator,
Adriana Anișoara Badiu

SIF Muntenia S.A.

**Individual Interim Financial
Statements as of
30 September 2018**

Prepared in accordance with Rule no.
39/2015 approving the Accounting
Regulations compliant with International
Financial Reporting Standards, applicable to
entities authorized, regulated and supervised
by the Financial Supervisory Authority of the
Financial Instruments and Investment Sector

UNAUDITED

Table of contents

Interim individual financial statements

Individual statement of profit or loss and other elements of the comprehensive result	1
Individual statement of the financial position	3
Individual statement of changes in equity	4 – 5
Individual statement of cash flows	6 – 7
Notes to interim individual financial statements	8 – 65

Individual statement of profit or loss and other elements of comprehensive result

For the financial period ended 30 September 2018

In LEI	Note	30 September 2018	30 September 2017
Revenue			
Dividend income	6	51,759,913	26,269,033
Interest income	7	602,780	533,773
Other operational revenue		556,897	131,927
Gain on investment			
Net gain/loss from foreign exchange differences		99	(158,690)
Net gain on sale of assets	8	-	7,203,715
Net gain from revaluation of financial assets at fair value through profit or loss	9	2,433,153	28,925,298
Expenses			
Reversal of impairments/Assets impairment losses	10	1,951,875	(3,735,202)
Administrative expenses			
Administration fees	25	(13,050,000)	(13,050,000)
Expenses with remuneration of the Shareholders Representatives Council	25	(766,903)	(981,767)
Other operational expenses	11	(2,176,673)	(2,254,697)
Profit before tax		41,311,141	42,883,390
Profit tax	12	(5,452,723)	(3,711,106)
Net profit for the period		35,858,418	39,172,284
Other elements of comprehensive result			
Elements that are or may be transferred to profit or loss			
Revaluation at fair value of financial assets available for sale, net of deferred tax		49,720,883	-
Reserve related to financial assets available for sale transferred to profit or loss		10,272,517	-
Elements that are or may be transferred to profit or loss			
Revaluation at fair value of financial assets available for sale, net of deferred tax		-	98,293,442
Reserve related to financial assets available for sale transferred to profit or loss		-	(4,645,323)
Other elements of comprehensive result		59,993,400	93,648,119
Total comprehensive result for the period		95,851,818	132,820,403
Result per share			
Basic	22	0.044	0.049
Diluted	22	0.044	0.049

Individual statement of profit or loss and other elements of comprehensive result

For the financial period ended 30 September 2018

Interim Individual financial statements were approved and authorised to be issued by the Board of Directors on 14 October 2018 and were signed on its behalf by S.A.I. Muntenia Invest S.A., administrator of SIF Muntenia S.A., by:

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorised legal person, CECCAR member
Registration number with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Notes on pages 8 to 65 are part of the interim individual financial statements.

Individual statement of financial position

for the financial period ended 30 September 2018

<i>In LEI</i>	<i>Note</i>	30 September 2018	31 December 2017
Assets			
Cash and current accounts	13	5,906,071	6,574,391
Bank accounts	14	8,255,769	15,558,404
Financial assets at fair value through profit or loss	15a	700,882,066	98,683,282
Financial assets at fair value through other elements of comprehensive result / Financial assets available for sale	15b	628,936,711	1,164,697,391
Financial assets measured at amortized cost / Loans and receivables	15c	10,128,799	5,863,691
Tangible assets	16	121,469	165,731
Other assets	17	15,333,880	7,728,962
Total assets		1,369,564,765	1,299,271,852
Liabilities			
Dividends to be paid	18	68,391,044	54,323,451
Deferred income tax liabilities	19	29,526,376	29,550,239
Other liabilities	20	2,112,998	10,770,267
Total liabilities		100,030,418	94,643,957
Equity			
Share capital	21a	80,703,652	80,703,652
Hyperinflation effect- IAS 29	21a	803,294,017	803,294,017
Retained Result / (Accumulated Loss)	21a	302,403,762	(50,931,247)
Reserves from revaluation of financial assets at fair value through other elements of comprehensive result/financial assets available for sale	21b	69,137,676	371,561,473
Retained earnings representing surplus from revaluation reserves - IFRS 9	21c	13,995,240	-
Total equity		1,269,534,347	1,204,627,895
Total liabilities and equity		1,369,564,765	1,299,271,852

Individual interim financial statements were approved and authorised to be issued by the Board of Directors on 14 October 2018 and were signed on its behalf by S.A.I. Muntenia Invest S.A., administrator of SIF Muntenia S.A., by:

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorised legal person, CECCAR member
Registration number with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Notes on pages 8 to 65 are part of the interim individual financial statements.

Individual statement of changes in equity

for the financial period ended 30 September 2018

In LEI

	Share capital	Reserves from revaluation of financial assets at fair value through other items of comprehensive income	(Cumulative loss) / Retained earnings	Retained earnings representing surplus from revaluation reserves - IFRS 9	Total
Balance as at 31 December 2017	883,997,669	371,561,473	(50,931,247)	-	1,204,627,895
Comprehensive result					
<i>Profit for the period</i>	-	-	35,858,418	-	35,858,418
<i>Other items of comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	49,720,883	7,437,026	-	57,157,909
Reserve relating to financial assets at fair value through other items of comprehensive income transferred to retained earnings	-	10,272,517	-	(10,272,517)	-
Transfer of reserve for financial assets available for sale in retained earnings as a result of the adoption of IFRS 9, net of deferred tax	-	(362,417,197)	362,300,780	-	(116,417)
Transfer of retained earnings from transition date to IFRS 9 in surplus for disposed financial assets	-	-	(24,257,048)	24,267,757	10,709
Total comprehensive result of the period	-	(302,423,797)	381,339,176	13,995,240	92,910,619
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	-	-
Dividends to be paid	-	-	(28,004,167)	-	(28,004,167)
Total transactions with the shareholders, recognised directly in equity	-	-	(28,004,167)	-	(28,004,167)
Balance at 30 September 2018	883,997,669	69,137,676	302,403,762	13,995,240	1,269,534,347

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorised legal person, CECCAR member
Registration number with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Notes on pages 8 to 65 are part of the interim individual financial statements.

Individual statement of changes in equity (continued)

for the financial period ended 30 September 2018

In LEI

	Share capital	Reserves from revaluation of financial assets available for sale	Cumulative loss	Total
Balance at 1 January 2017	883,997,669	252,168,284	(111,719,355)	1,024,446,598
Comprehensive result				
<i>Profit of the period</i>	-	-	39,172,284	39,172,284
<i>Other items of the comprehensive result</i>				
Revaluation to fair value of financial assets available for sale, net of deferred tax	-	98,293,442	-	98,293,442
Reserve for financial assets available for sale transferred to profit or loss	-	(4,645,323)	-	(4,645,323)
Total comprehensive result of the period	-	93,648,119	39,172,284	132,820,403
Transactions with the shareholders, recognised directly in equity				
Prescribed dividends	-	-	42,064,242	42,064,242
Dividends to be paid	-	-	(32,281,461)	(32,281,461)
Total transactions with the shareholders, recognised directly in equity	-	-	9,782,781	9,782,781
Balance as at 30 September 2017	883,997,669	345,816,403	(62,764,290)	1,167,049,782

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

ÎNTOCMIT,
PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorised legal person, CECCAR member
Registration number with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Notes on pages 8 to 65 are part of the interim individual financial statements.

Individual statement of cash flow

for the financial period ended 30 September 2018

<i>In LEI</i>	<i>Note</i>	30 September 2018	30 September 2017
Operating activities			
Profit before tax		41,311,141	42,883,390
<i>Adjustments:</i>			
(Reversal of losses) /Losses from depreciation of other assets	10	(1,951,875)	5,161,044
Net gain on revaluation of financial assets at fair value through profit or loss	9	(2,433,153)	(28,925,298)
Dividends income	6	(51,759,913)	(26,269,033)
Interest income	7	(602,780)	(533,773)
Revenue adjustments for impairment of financial assets valued at amortized cost/loans and receivables	10	-	(1,425,842)
Net gain from foreign exchange differences		(99)	158,690
Other adjustments		55,479	53,682
Changes in assets and liabilities related to operating activities			
Changes in financial assets at fair value through profit or loss		6,405,183	(20,034,580)
Changes in financial assets at fair value through other items of comprehensive income/financial assets available for sale		(12,580,591)	(30,320,264)
Changes in financial assets measured at amortized cost / loans and receivables		(5,300,000)	1,349,757
Changes of other assets		(4,238,330)	(549,798)
Changes of other debts		(3,179,574)	(879,581)
Dividends received		48,820,233	24,476,320
Interest received		550,996	755,633
Paid profit tax		(8,438,961)	(752,244)
Net cash from/(used in) operating activities		6,657,756	(34,851,897)
Investment activities			
Payments for purchases of tangible and intangible assets		(7,163)	(113)
Receivables from sales of tangible assets		-	1,000
Net cash used for investment activities		(7,163)	887
Financing activities			
Dividends paid, including dividends tax paid		(14,581,779)	(16,467,647)
Net placements in deposits with maturity over three months and less than one year	14	3,010,000	62,266,000
Net cash (used in)/resulted from financing activities		(11,571,779)	45,798,353
Net decrease in cash and cash equivalents		(4,921,186)	10,947,343
Effect of exchange rate changes on cash and cash equivalents		(6,244)	(70,796)
Cash and cash equivalents on 1st January		19,074,391	15,576,588
Cash and cash equivalent as at 30 September		14,146,961	26,453,135

Notes on pages 8 to 65 are part of the interim individual financial statements.

Individual statement of cash flow (continued)

for the financial period ended 30 September 2018

At 30 September cash and cash equivalents comprise

<i>In LEI</i>	<i>Note</i>	30 September 2018	30 September 2017
Cash in the petty cash	13	1,564	2,194
Current accounts at banks	13	5,904,507	13,447,941
Bank deposits with less than three months initial maturity	14	8,240,890	13,003,000
Cash and cash equivalents		14,146,961	26,453,135

At 1 January cash and cash equivalents comprise

<i>In LEI</i>	<i>Note</i>	1 January 2018	1 January 2017
Cash in the petty cash		4,776	1,111
Current accounts at banks		6,569,615	4,860,477
Bank deposits with less than three months initial maturity		12,500,000	10,715,000
Cash and cash equivalents		19,074,391	15,576,588

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorised legal person, CECCAR member
Registration number with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Notes on pages 8 to 65 are part of the interim individual financial statements.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

1. The reporting entity

SIF Muntenia S.A. (the "Company") is an undertaking for collective investments trust established in 1996 which operates in Romania in accordance with Law 31/1990 and Law 297/2004 on the capital market. The Company is headquartered in 16, Splaiul Unirii, Sector 4, Bucharest, România.

The main field of activity of the Company, according to the Articles of Incorporation from 26 April 2018 updated on the basis of the Decision of the Extraordinary General Meeting of Shareholders No. 1 from April 26, 2018 is :

- making financial investments in order to maximize the value of the own shares in accordance with the regulations in force;
- management of the investment portfolio and the exercise of all the rights associated with the instruments in which it is invested;
- risk management;
- other auxiliary and adjacent activities in accordance with the regulations in force.

The company operates under an administration contract concluded with Societatea de Administrare a Investițiilor Muntenia Invest S.A. On December 21, 2017, the FSA certified the registration of S.A.I. Muntenia Invest S.A. as an alternative investment fund manager (AIFM) with the number PJR07 1AFIAI / 400005. According to the provisions of art. 3 point 2 of the Law no. 74/2015, as amended and supplemented, AIFM means any legal person whose principal activity is the management of one or more alternative investment funds.

The Company's shares are listed on the Bucharest Stock Exchange, Premium Category, symbol SIF 4, starting with 1 November 1999.

S.C. Depozitarul Central S.A. București keeps evidence of shares and shareholders, according to law. BRD - Société Générale S.A. – Company authorised by the FSA provides custodian services for the Company's assets.

The individual interim financial statements for the period ended 30 september 2018 have not been audited or reviewed.

2. Basis of preparation

(a) Declaration of compliance

The financial statements have been prepared in accordance with FSA Rule no.39/28 December 2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA, Sector of Investment and Financial Instruments as further modified and supplemented ("FSA Rule no.39/2015"). Pursuant to the FSA Rule No.39 / 2015, the International Financial Reporting Standards are those adopted according to the procedure laid down in Regulation (EC) No. 1606/2002 ("IFRS adopted by the European Union").

These interim financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate in the foreseeable future.

In accordance with Regulation no. 1606/2002 of the European Parliament and the EU Council Regulation as of 19 July 2002 and FSA Rule no.39 /2015 the Company has also prepared annual consolidated financial statements in accordance with International Financial Reporting Standards adopted by the European Union for the financial year ended 31 December 2017. The consolidated financial statements as of 31 December 2017 can be viewed on the Company's website www.sifmuntenia.ro.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

2. Basis of preparation (continued)

(a) Declaration of compliance

Starting 1 January 2018, the Company complied with the valuation criteria as an investment entity in accordance with IFRS 10 "Consolidated Financial Statements." Consequently, the Company will no longer prepare consolidated financial statements, individual financial statements being the only financial statements of the Company.

Applying this exemption from consolidation implies that an investment entity should not consolidate its subsidiaries or apply IFRS 3 "Business combinations" when it obtains control over another entity. Instead, it must assess an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

The Company re-evaluated the valuation criteria in order to be an investment entity and concluded that they were still met for the period ended at 30 September 2018.

(b) Presentation of financial statements

Interim individual financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements", with the requirements of IAS 34 „Interim financial reporting”, IAS 27 "Individual Financial Statements", and IFRS 12 "Presentation of Interests in Other Entities". The Company has adopted a presentation based on liquidity in the individual statement of financial position and a presentation of income and expenses according to their nature in the statement of profit or loss and other comprehensive result, considering that these methods of presentation provide information that is reliable and more relevant than those that would have been presented under other methods permitted by IAS 1.

(c) Basis of valuation

Interim individual financial statements are prepared using the fair value convention for financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other elements of comprehensive result or financial assets available for sale, except those for which the fair value can not be determined reliably.

Other financial assets and liabilities and non-financial assets and liabilities are presented at amortized cost or historical cost.

The methods used for measuring the fair value are presented in Note 3(e)(iv) and Note 5.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by the IAS 21 "Effects of exchange rate variation", is the Romanian leu (lei). Interim individual financial statements are presented in lei, rounded to the nearest leu, which the Group's management has chosen as presentation currency.

(e) Use of estimates and judgments

Preparation of Interim individual financial statements in accordance with IFRS as adopted by the European Union involves the management's use of estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Judgments and assumptions associated with these estimates are based on historical experience and on other factors deemed reasonable in light of these estimates. The results of these estimates form the basis for judgments related to accounting values of assets and liabilities that can not be obtained from other sources of information. The results obtained can differ from these estimates.

Judgments and assumptions are regularly reviewed. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods

Notes to interim individual financial statements

for the financial period ended 30 September 2018

2. Basis of preparation (continued)

(e) Use of estimates and judgments (continued)

Judgments made by management in applying IFRS that have a significant effect on the financial statements and estimates that involve a significant risk of a material adjustment in the next year are disclosed in Note 4 and Note 5.

3. Significant accounting policies

Significant accounting policies set out below have been applied consistently to all periods presented in these interim individual financial statements.

(a) Subsidiaries and associated entities

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to lead, directly or indirectly, financial and operating policies of an entity so as to obtain benefits from its activities. When assessing control, one must take into account potential voting rights that are exercisable or convertible at that time.

Associated entities are those companies in which the Company may exercise a significant influence, but not control over financial and operating policies.

List of subsidiaries and associates on 30 September 2018 and 31 December 2017 are presented in Note 25. In these individual interim financial statements, the Company classifies participations in subsidiaries as financial assets at fair value through profit or loss (as of 1 January 2018, following the adoption of IFRS 9 and the application of IFRS 10 on the exception to consolidation) or financial assets available for sale (in accordance with IAS 39 - see accounting policy 3e).

(b) Transactions in foreign currency

Transactions denominated in foreign currencies are recorded in lei at the official exchange rate at the settlement date of transactions. Monetary assets and liabilities denominated in foreign currencies at the financial position statement date are translated into the functional currency at the exchange rate of the day.

Gains or losses resulting from the settlement thereof and the conversion using the exchange rate at the end of the financial exercise of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Translation differences on non-monetary items such as holdings at fair value through profit or loss are presented as gains or losses from fair value. Foreign exchange differences related to non-monetary financial assets items such as financial instruments classified as available for sale are included in the reserve from the change in fair value of these financial instruments.

The exchange rates of major foreign currencies were:

Currency	30 September 2018	31 December 2017	Variation
Euro (EUR)	1: LEU 4.6637	1: LEU 4,6597	+ 0.09%
US Dollar (USD)	1: LEU 4,0210	1: LEU 3,8915	+ 3.33%

(c) Accounting of the hyperinflation effect

Under IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the measuring unit current at the end of the reporting period (non-monetary items are restated using a general price index from the date of purchase or contribution).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(c) Accounting of the hyperinflation effect (continued)

Under IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over a period of three years exceeds 100%. Continued decline in inflation and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company ceased to be hyperinflationary with effect for financial periods starting 1 January 2004. Therefore, provisions of IAS 29 have been adopted in the preparation of individual financial statements until 31 December 2003.

Thus, the values expressed in the measuring unit current as of 31 December 2003 are treated as the basis for the accounting amounts reported in these interim individual financial statements and do not represent appraised value, replacement cost, or any other measure of the current value of assets or the prices at which transactions would take place at this time.

In order to draw up interim individual financial statements as of 30 September 2018 and 31 December 2017, the Company adjusted the following non-cash items to be expressed in the measuring unit current at 31 December 2003: share capital (see Note 21) and financial assets measured at fair value through other items of the comprehensive result/financial assets available for sale for which no active market exists. Tangible and intangible assets acquired until 31 December 2003 are insignificant, fully depreciated and that is why they were not inflated.

(d) Cash and cash equivalents

Cash and cash equivalents comprise: cash, current accounts and deposits at banks (including blocked deposits and interest earned on cash deposits).

When preparing the cash flow statement, the following have been considered as cash and cash equivalents: cash, current accounts at banks and deposits with an original maturity of less than 90 days (excluding blocked deposits).

(e) Financial assets and liabilities

(i) Classification

The Company classifies financial instruments held in the following categories:

Classification from 1 January 2018

The Company adopted IFRS 9 "Financial Instruments" with the date of initial application 1 January 2018.

This Standard supersedes the provisions of IAS 39 Financial Instruments: Recognition and Measurement on Classification and Valuation of Financial Assets and replaces the model for estimating adjustments for impairment of financial assets with an expected loss-based model.

IFRS 9 contains a new approach to the classification and measurement of financial assets that reflects the business model in which assets and cash flow characteristics are managed.

IFRS 9 includes three main categories of financial asset classification: measured at amortized cost, measured at fair value through other comprehensive income and measured at fair value through profit or loss.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) *Classification (continued)*

Financial assets measured at amortized cost

A financial asset is measured at *amortized cost* if it meets both of the conditions below and is not designated as at fair value through profit or loss:

- is owned within a business model whose purpose is to keep assets for the collection of contractual cash flows; and
- its contractual conditions generate, at certain dates, cash flows that are only principal payments and interest on the principal due.

The Standard takes over the provisions of IAS 39 on the Recognition and Derecognition of Financial Instruments.

Financial assets at fair value through other items of comprehensive result

A financial asset is measured at fair value through other comprehensive result only if it meets both of the following conditions and is not designated at fair value through profit or loss:

- is owned within a business model the objective of which is achieved both by collecting contractual treasury flows and by selling financial assets; and
- its contractual conditions generate, at certain dates, cash flows that represent only principal payments and interest on the principal due.

Upon the initial recognition of an investment in equity instruments that are not held for trading, the Company may irrevocably choose to make subsequent changes in fair value in other comprehensive income. These options apply to each instrument, as appropriate.

Financial assets at fair value through profit or loss

All financial assets that are not classified at amortized cost or at fair value through other comprehensive result, as described above, will be measured at fair value through profit or loss. In addition, upon initial recognition, the Company may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive result is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise if it were otherwise.

The new standard eliminates the categories in IAS 39 of held-to-maturity investments, loans and receivables and assets available for sale.

Classification until 31 December 2017

Financial assets and liabilities at fair value through profit or loss

This category includes financial assets or financial liabilities held for trading and financial instruments classified at fair value through profit or loss on initial recognition. An asset or financial liability is classified in this category if acquired mainly for the speculative purpose or has been designated in this category by the management.

Investments held to maturity

Investments held to maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturity which the Company has the positive intention and ability to hold to maturity. Investments held to maturity are measured at amortized cost through the effective interest method less impairment losses.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) *Classification (continued)*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Company intends to sell immediately or in the near future.

Financial assets available for sale

Financial assets available for sale are those financial assets that are not classified as loans and receivables, held to maturity or financial assets at fair value through profit or loss.

(ii) *Recognition*

Financial assets and financial liabilities are recognized on the date on which the Company becomes party to the contractual terms of the respective instrument. Financial assets and liabilities are measured at initial recognition at fair value.

(iii) *Compensations*

Financial assets and liabilities are offset and the net result is presented in the statement of financial position only when there is a legal right to compensation if their intention is to settle on a net basis, or if it is intended simultaneously the achievement of the asset and settlement of the liabilities.

Revenues and expenses are presented net only when permitted by the accounting standards, or for the profit and loss resulted from a group of similar transactions such as the trading activity of the Company.

(iv) *Valuation*

Valuation at amortized cost

The amortized cost of a financial asset or liability is the amount at which that asset or financial liability is measured after initial recognition, less principal payments, plus or minus the accumulated depreciation to date using the effective interest method, less reductions related to impairment losses.

Valuation at fair value

Since 1 January 2013, following the application of IFRS 13 "Fair value measurement", the fair value is the price that would be received to sell an asset or paid to settle a liability in a transaction carried out under normal conditions between participants on the main market at the valuation date or if no principal market, on the most advantageous market in which the company has access to that date.

The Company measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A financial instrument has an active market if for that instrument there are available and regularly quoted prices.

As at 30 September 2018 and 31 December 2017, in the category of financial instruments quoted in an active market includes all those instruments admitted to trading on a regulated market and presents frequent transactions during 250 trading days prior to the evaluation.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) *Valuation (continued)*

In order to be considered as frequent transactions, the number of transactions is analyzed as follows: for issuers exceeding 500 transactions in the chosen range, the quoted price is used, for issuers ranging between 250 and 500 transactions, the Company's management uses the professional judgment to use the quoted price or other evaluation models.

The market price used to determine fair value is the closing market price on the last trading day before the valuation date.

In the absence of price quotations in an active market, the Company uses valuation techniques based on the analysis of discounted cash flows and other valuation methods commonly used by market participants, making full use of market information, relying as little as possible on company-specific information. The Company uses valuation techniques that maximize the use of observable data and minimizes the use of unobservable inputs.

The value resulting by using a valuation model is adjusted based on a number of factors, due to the fact that assessment techniques do not reliably reflect all the factors considered by market participants when a transaction is performed. Adjustments are recorded to reflect the risk models, differences between quotations for sale and purchase, liquidity risks, and other factors.

Financial assets available for sale for which no active market exists and where it is not possible to determine reliably a fair value, given that the company does not have access to information that would facilitate the application of an alternative valuation technique are evaluated at cost and periodically tested for impairment.

(v) *Identifying and evaluating impairment*

Financial assets measured at amortized cost starting with 1 January 2018

A financial asset or group of financial assets is impaired as a result of credit risk in the event that one or more events occurred that have a negative impact on the estimated future cash flows of the assets.

On initial recognition, the expected lifetime losses on credit are included in the calculation of the effective interest rate.

The Company assesses whether the credit risk for a financial asset has increased significantly from initial recognition on the basis of information available without cost or undue effort, which is an indicator of significant credit risk increases since initial recognition.

The Company recognizes in profit or loss the amount of changes in expected loss of credit over the life of the financial assets as impairment gain or loss.

Gains or losses from impairment are determined as the difference between the carrying amount of the financial asset and the present value of future cash flows using the effective interest rate of the financial asset at its original date.

The Company recognizes favorable changes in expected credit losses during the entire lifetime as an impairment gain, even if expected credit loss during the entire lifetime is less than the amount of expected loss on credit that was included in the cash flows estimated at the initial recognition.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(v) *Identifying and evaluating impairment (continued)*

Financial assets measured at amortized cost until 31 December 2017

At the end of each financial exercise, the Company examines whether there is any indication that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired if and only if there is objective evidence of impairment arising as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and loss event or events have an impact on future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that there has been an impairment loss on financial assets measured at amortized cost, the loss is measured as the difference between the asset's carrying amount and the present value of future cash flows using the effective interest rate of the financial asset at initial moment.

If a financial asset measured at amortized cost has a variable interest rate, the discount rate for measuring any loss of impairment is the current variable interest rate specified in the contract. The carrying amount of the asset is reduced through use of an adjustment account for impairment. The value of the depreciation expense is recognized in profit or loss.

If in a time following an event occurring after the impairment reduces recognition of the impairment loss, previously recognized impairment loss is reversed through the use of an allowance account for impairment. Reducing impairment loss is recognized in profit or loss.

Financial assets available for sale until 31 December 2017

In the case of financial assets available for sale, when a decline in the fair value of a financial asset available for sale was recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized directly in equity will resume in equity accounts and recognized in the profit or loss and other comprehensive income even though the financial asset has not been derecognised.

The value of the cumulative loss that is resumed from equity items in profit or loss will be the difference between the acquisition cost (net of principal repayments and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

Impairment losses recognized in profit or loss related to certain equity instrument classified as available for sale can not be reversed in profit or loss. If, in a subsequent period, the fair value of an impaired equity increases, the recovery is recognized directly in other comprehensive income.

If there is objective evidence of an impairment loss on an unlisted participation which is not presented at fair value as fair value can not be reliably measured, or on a derivative asset that is linked or is to be settled by such an unlisted equity instrument, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of future cash flows using current internal rate of return for a similar financial asset market. These impairment losses are not reversed in profit or loss.

To determine whether an asset is impaired, the Company takes into account the loss-relevant events, such as significant long-term decline in fair value below cost; market conditions and industry, to the extent that they influence the recoverable amount of the asset; financial conditions and near-term prospects of the issuer, including any specific adverse events that may influence the operations of the issuer, the issuer recent losses, qualified independent auditor's report on the most recent financial statements of the issuer, etc.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(v) *Identifying and evaluating impairment (continued)*

Given the inherent limitations of the methodologies applied and the significant uncertainty of assets of international and local markets, the Company's estimates may be revised significantly following the date of approval of the financial statements.

(vi) *Derecognition*

The Company derecognises a financial asset when the rights to receive cash flows of that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it substantially transferred all the risks and rewards related to ownership.

Any interest in transferred financial assets held by the Company or created for the Company is recognized as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations have been completed or when contractual obligations are canceled or expires.

The Company derecognises a financial asset when transferring between categories of the financial assets available for sale at the end of the reporting period, when there is no active market or where it is not possible to reliably determine a fair value when the financial asset market it becomes active.

(f) Other financial assets or liabilities

Other financial assets and liabilities are measured at amortized cost using the effective interest method, less any impairment losses.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(g) Tangible assets

(i) *Recognition and valuation*

Tangible assets are initially recognized as an asset at cost. The cost of a tangible assets item comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts, and any costs directly attributable to bringing the asset to the location and conditions necessary for it to be used for the purpose intended by the management, such as staff costs arising directly from the construction or acquisition of assets, the costs of site preparation, initial delivery and handling costs, installation and assembly costs, professional fees.

Tangible assets are classified by the Company in the following asset classes of the same nature and similar use:

- Lands;
- Constructions;
- Equipment, technical equipment and machinery;
- Vehicles;
- Furniture and other tangible assets.

The Company does not owe land and buildings.

Tangible assets and equipment are stated at cost, less accumulated amortization and the impairment loss (see accounting policy 3 h).

Expenses on maintenance and repairs of tangible assets are recorded in profit or loss when incurred, while significant improvements to tangible assets, which increase the value or duration of their life, or which increase their capacity to generate economic benefits, are capitalized.

(ii) *Depreciation*

Depreciation is calculated using the straight line method over the estimated useful life of the assets as follows:

- Equipment, plant and machinery	3-20 years
- Vehicles	3-6 years
- Furniture and other tangible assets	3-15 years

Depreciation methods, useful life durations and estimated residual values are reviewed by management at each reporting date.

(iii) *Sale / scrapping of tangible assets*

Tangible assets that are scrapped or sold are removed from the situation of the financial position along with the corresponding accumulated depreciation. Any profit or loss resulting from such operations are included in current profit or loss.

(h) Impairment of assets other than financial

The carrying amount of the Company's assets that are not financial, other than deferred tax assets, are reviewed at each reporting date to identify the existence of indications of impairment. If such indication exists, the recoverable amount is estimated for the respective assets.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(h) Impairment of assets other than financial (continued)

An impairment loss is recognized when the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash independently of other assets and other groups of assets. Impairment losses are recognized in profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the maximum of its value in use and its fair value less costs to sell the asset or units. To determine value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether it decreased or no longer exists. The impairment loss shall be resumed if there was a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

(i) Equity

Ordinary shares are recognized in equity.

(j) Provisions for risks and expenses

Provisions are recognized in the statement of financial position when the Company acquires the obligation related to a past event and it is likely to be required in the future consumption of economic resources to extinguish this obligation and can make a reasonable estimate of the obligation. To determine the allowance, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and risks specific to the liability.

(k) Interest income and interest expenses

Interest income and expenses are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the expected cash receipts and payments in the future during the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the asset or financial liability.

(l) Dividend income

Dividend income is recognized in profit or loss on the date on which it is established the right to receive the income.

If dividends received in the form of shares as an alternative to cash, the dividend income is recognized at the level of cash that would have been received in correspondence with increasing participation therein. The Company does not record dividend income from shares received free of charge when they are distributed proportionally to all shareholders.

Dividend income is recorded on a gross basis including dividend tax, which is recognized as a current income tax expense.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(m) Employees benefits

(i) Short term benefits

Obligations with short-term benefits granted to employees are not updated and are recognized in the statement of profit or loss and other comprehensive income as the services are provided.

Short-term employee benefits include salaries, bonuses and social security contributions. Short-term employee benefits are recognized as an expense when services are provided. It recognizes a provision for the amounts expected to be paid as premiums in short-term cash while the company currently has a legal or constructive obligation to pay those amounts as a result of past service rendered by employees and whether that obligation can be estimated reliably.

(ii) Defined contribution plans

The Company makes payments on behalf of their employees to the Romanian State pension system, health insurance and unemployment fund, in the normal course of business.

All members and employees of the Company are also legally obliged to contribute (through social contributions) to the Romanian State pension (a State defined contribution plan). All relevant contributions are recognized in profit or loss when incurred. The Company has no further obligations.

The Company is not engaged in any independent pension scheme and consequently, has no other obligations in this regard. The Company is not engaged in any other post retirement benefit system. The Company has no obligation to provide further services to current or former employees.

(iii) Long term employees benefits

The Company's net obligation in respect of services related to long-term benefits is the amount of future benefit that employees have earned in return for services rendered by them in the current and prior periods.

The Company has no obligation to grant benefits to employees at retirement date.

(n) Gains and losses from foreign exchange rate differences

Foreign currency transactions are recorded in the functional currency (lei), by converting the amount in foreign currency at the official exchange rate of the National Bank of Romania for the trade date. At the financial position statement date, monetary items denominated in foreign currencies are translated using the closing exchange rate.

Gains or losses resulting from the settlement thereof and the conversion using the exchange rate at year-end of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income except those that have been recognized in equity following their registration in accordance with hedge accounting.

Translation differences on elements such as participations at fair value through profit or loss are presented as gains or losses from fair value. Exchange differences relating to monetary financial assets denominated in foreign currency classified as available for sale, at fair value are reflected in a separate reserves account.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(o) Tax on profit

Tax on profit for the period comprises current tax and deferred tax. Current income tax includes income tax from dividends recognized at gross value.

Profit tax is recognized in profit or loss and other elements of comprehensive income if the tax is related to capital items.

Current tax is the expected tax payable on the profit realized in the current period, using tax rates applied at the financial position statement date and any adjustments related to prior periods.

Deferred tax is provided for temporary differences arising between the tax base for calculating the tax for assets and liabilities and their carrying amount in the financial statements used for interim individual financial statements reporting.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities arising from transactions that are not business combinations and that affects neither the accounting profit or the tax differences arising on investments in subsidiaries, provided that they are not resumed in the near future. Deferred tax is calculated using tax rates expected to apply to temporary differences in their replay, the laws in force at the reporting date or issued at the reporting date and which will come into force later. Assets and liabilities deferred tax are offset only if a legally enforceable right to offset debts and claims current tax and whether they are related to the tax collected by the same taxation authority on the same entity subject to taxation or tax authorities different but they want to achieve settlement of claims and current tax liabilities using the net or related assets and liabilities will be realized simultaneously.

Deferred tax asset is recognized only to the extent that it is probable that future profits that can be used to cover the tax loss. The claim is reviewed at each financial year and is reduced to the extent that the related tax benefit is unlikely to be realized.

Additional taxes that arise from the distribution of dividends are recognized at the same time as the obligation to pay dividends.

Starting 2018, the fiscal result is determined on the basis of items of income and expense in the Profit or Loss Statement plus items similar to income, and deduct items similar to expense as shown in retained earnings as a result of the adoption of IFRS 9.

For the period ended 30 september 2018 and the period ended 30 september 2017, the income tax rate was 16%. The tax rate related to taxable dividend income for the period ended 30 september 2018 and the period ended 30 september 2017 was of 5%.

(p) Earnings per share

The Company presents basic earnings per share and diluted for ordinary shares. Basic earnings per share is determined by dividing profit or loss attributable to ordinary equity shareholders of the Company's weighted average number of ordinary shares outstanding over the reporting period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with dilution effects arising from potential ordinary shares.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

3. Significant accounting policies (continued)

(q) Dividends to be distributed

Dividends are treated as an appropriation of profit in the period in which they were declared and approved by the General Meeting of Shareholders. Dividends not collected for three years after expiry of prescription period are recorded directly in equity being treated as contributions from shareholders according to the decision of the General Shareholders Meeting.

(r) Subsequent events

Events occurred after the financial year are those events favorable and unfavorable, that occur between the end of the financial year and the date the financial statements are authorized for issue.

Subsequent events that provide additional information about the Company's position to the date of ending the financial year (adjusting events) are reflected in the financial statements.

Events after the financial exercise that require no adjustments are shown in the notes, when considered significant.

(s) Affiliates

Different entities or persons are considered to be in special relationship with the Company also if one of the parties, either through ownership or through contractual rights, family relationships or other similar situations, can directly or indirectly control the other party or may influence it significantly in making financial or operational decisions.

Transactions between affiliated parties represent a transfer of resources or liabilities between affiliated parties whether or not they involve a price.

(t) Standards and new interpretations that are not yet in force

A number of new standards, amendments to standards and interpretations are not yet effective as of the interim individual financial statements date and have not been applied in preparing these financial statements:

a) Amendments to IFRS 9: Advance payments with negative compensation (effective: annual periods beginning on 1 January 2019)

These amendments address the concerns about accounting for financial assets that include specific early-payment options. In particular, the concern was related to how a company would classify and measure a debt instrument if the borrower would be allowed to pay the instrument in advance at a lower amount than the unpaid principal and the interest owed. Such a prepayment amount is often described as including "negative compensation".

The Company does not consider that these amendments will have a material effect on the individual interim financial statements.

b) Amendments to IAS 28: Long-term interests in associates and joint ventures (effective for periods beginning on or after 1 January 2019)

The amendment clarifies that a venture capital fund or mutual fund, investment unit and similar entities may, at their initial recognition, choose to measure the investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

The Company does not consider that these amendments will have a material effect on the individual interim financial statements.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration

Investment activity exposes the Company to a variety of risks associated with financial instruments owned and financial markets in which it operates. The main risks to which the Company is exposed are:

- Market risk (interest rate risk, currency risk and price risk);
- Liquidity risk;
- Credit risk;
- Risk related to taxation;
- Operational risk.

The overall risk management strategy seeks to maximize Company's profit reported to the level of risk to which it is exposed and minimize any potential adverse variations on the financial performance of the Company.

The company uses a variety of policies and procedures for the management and evaluation of the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

(a) Market risk

Market risk is the risk of a loss or the failure to achieve expected profit as a result of fluctuations in prices, interest rates and exchange rates of currencies.

The Company is exposed to the following market risk categories:

(i) Price risk

The Company is exposed to risks associated with variation in the price of financial assets at fair value through profit or loss and financial assets at fair value through other items of comprehensive income / financial assets available for sale.

Of the total shares held by the Company with an active market, on 30 September 2018, 54% (31 December 2017: 51%) were investments in companies that were part of the BET index of the Bucharest Stock Exchange, index weighted by market capitalization and designed to reflect the trend of prices of the most liquid fifteen shares traded on the Bucharest Stock Exchange.

The Board of Directors of SAI Muntenia Invest S.A. fulfills its role of monitoring the risk management framework and of approving trading limits on the Romanian capital market for speculative purposes.

A positive variation of 10% in the price of financial assets at fair value through profit or loss would lead to an increase in profit after tax at 30 September 2018 with 65,927,270 lei (31 December 2017: 8,289,396 lei), a negative variation 10 % having an equal net impact and of opposite sign.

A positive variation of 10% in the price of financial assets at fair value through other items of comprehensive result would lead to an increase in equity, net of profit tax at 30 September 2018 with 54,539,024 lei, a negative variation 10 % having an equal net impact and of opposite sign.

A positive variation of 10% in prices of financial assets available for sale would lead to an increase in equity, net of tax, at 31 December 2017 with 101,093,249 lei, a negative variation 10 % having an equal net impact and of opposite sign.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The company holds shares in companies operating in various sectors, such as:

<i>In LEI</i>	30 September 2018	%	31 December 2017	%
Financial, banking and insurance	460,697,530	43%	412,597,237	42%
Real estate, rentals and other services	86,926,594	8%	98,034,792	10%
Wholesale, retail, tourism and restaurants	76,616,524	7%	78,353,257	8%
Building materials industry	76,990,864	7%	75,736,391	8%
Agriculture, livestock, fishing	33,596,411	3%	33,596,411	3%
Metallic construction and metal products	49,219,456	5%	48,642,801	5%
Pharmaceutical and medical industry	192,728,452	18%	166,051,412	17%
Chemical and petrochemical industry	14,541,176	1%	6,715,728	1%
Energy industry	51,373,400	5%	47,101,750	5%
Others	27,719,481	3%	18,136,251	2%
TOTAL	1,070,409,888	100%	984,966,030	100%

As can be noticed from the above table, on 30 September 2018 the Company had mainly shares in companies active in banking and insurance, accounting for 43% of the total portfolio, increasing from 42% as registered as at 31 December 2017. On the other hand, 18% of the equity portfolio at 30 September 2018, increasing from 17% as registered as at 31 December 2017 represents holdings in companies in the pharmaceutical and medical industry.

Fund units held by the Company are exposed to price risk, having different degrees of risk investments themselves (bank deposits, bonds, other fixed income instruments, equities etc.).

Structured products held by the Company are also exposed to price risk. They are in the amount of 92,930,319 lei (31 December 2017: 98,683,282 lei), through their support assets - see note 15.

(ii) Interest rate risk

The company faces interest rate risk exposure to adverse movements in interest rates. Changing market interest rates directly affects income and expenses related to financial assets and liabilities bearing floating interest rates and the market value of the interest-bearing assets (for example, the bonds). As of 30 September 2018 and 31 December 2017, most of the Company's assets and liabilities are not interest bearing. As a result, the Company is not directly affected significantly by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested in short-term interest rates. However, lowering the yield on the market can affect the evaluation value of assets held by the Company.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Of total financial assets of the Company, the only variable interest-bearing assets are represented by bonds issued by Banca Transilvania SA, whose interest will be reset within 1-6 months to 30 September 2018. For more information on contractual maturity of interest-bearing financial assets of the Company, see note 4 (c) liquidity risk.

The Company does not use derivative financial instruments to protect itself against interest rate fluctuations. The impact on net profit of the Company of a change of $\pm 1.00\%$ interest rate related to variable interest-bearing assets and liabilities denominated in other currencies in conjunction with a change of $\pm 5.00\%$ interest rate related to variable interest-bearing assets and liabilities denominated in lei lei is of $\pm 9,766$ lei (31 December 2017: $\pm 9,758$ lei).

(iii) Currency risk

Currency risk is the risk of loss or failure to achieve estimated profit as a result of unfavorable exchange rate fluctuations. The Company is exposed to fluctuations in exchange rates, but has not formalized a policy of currency hedging. Most of the Company's financial assets and liabilities are denominated in local currency, other currencies in which operations are performed are EUR and USD.

Financial assets and liabilities denominated in foreign currencies and LEI as of 30 September 2018 and 31 December 2017 are presented in the following tables.

30 September 2018

<i>In LEI</i>	Book value	LEI	USD	EUR
Financial assets				
Cash and cash equivalents	5,906,071	5,897,541	491	8,039
Deposits at banks	8,255,769	8,255,769	-	-
Financial assets at fair value through profit or loss	700,882,066	606,759,309	-	94,122,757
Financial assets at fair value through other elements of comprehensive income	628,936,711	628,936,711	-	-
Financial assets measured at amortized cost	10,128,799	5,388,691	-	4,740,108
Other assets	15,270,683	8,175,803	-	7,094,880
TOTAL	1,369,380,099	1,263,413,824	491	105,965,784
Financial liabilities				
Dividends to be paid	68,391,044	68,391,044	-	-
Other liabilities	2,112,998	2,112,998	-	-
TOTAL	70,504,042	70,504,042	-	-

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

31 December 2017

<i>In LEI</i>	Book value	LEI	USD	EUR
Financial assets				
Cash and cash equivalents	6,574,391	6,561,688	605	12,098
Deposits at banks	15,558,404	15,558,404	-	-
Financial assets at fair value through profit or loss	98,683,282	-	-	98,683,282
Financial assets available for sale	1,164,697,391	1,164,697,391	-	-
Loans and receivables	5,863,691	-	-	5,863,691
Other assets	7,682,571	587,691	-	7,094,880
TOTAL	1,299,059,730	1,187,405,174	605	111,653,951
Financial liabilities				
Dividends to be paid	54,323,451	54,323,451	-	-
Other liabilities	10,770,267	10,770,267	-	-
TOTAL	65,093,718	65,093,718	-	-

The net impact on Company's profit of a change of $\pm 5\%$ of the RON/ EUR currency rate together with a modification of $\pm 5\%$ of the RON/ USD currency rate as of 30 September 2018, all other variables remaining constant, is of $\pm 4,450,584$ lei (31 December 2017: $\pm 4,689,491$ lei).

(a) Credit risk

Credit risk is the risk of loss or failure to achieve estimated profits due to failure of a counterparty to comply with financial obligations. The Company is exposed to credit risk due to investments in bonds issued by municipalities or companies, current accounts and bank deposits and loans and receivables.

As of 30 September 2018 and 31 December 2017 the Company holds due and unreceived bond liabilities in the amount of 16,053,211 lei, issued by Medical Competences Muntenia SA, which has entered insolvency procedure for this being constituted a real estate collateral as a guarantee amounting to 15,636,941 lei. For these liabilities, impairment adjustments are made in the amount of 8,777,411 lei.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(b) Credit risk (continued)

The Company's maximum exposure to credit risk amounts to 36,199,581 lei as of 30 September 2018 and to 35,674,281 lei as of 31 December 2017 and may be analyzed as follows:

<i>In LEI</i>	30 September 2018	31 December 2017
<i>Exposures of current accounts and deposits at banks (Note 13 and Note 14)</i>		
Banca Transilvania S.A.	10,461	3,506,858
Libra Internet Bank S.A.	7,261,068	2,814,849
Banca Comercială Română S.A.	596	9,024,223
BRD - Groupe Societe Generale S.A.	1,243,147	646,652
Credit Europe Bank S.A.	4,429,114	19,481
Marfin Bank S.A.	5,971	3,033,519
Banca Comercială Feroviară S.A.	5,628	1,996,930
Banca Comercială Intesa Sanpaolo Bank	2,927	-
Other commercial banks	1,201,364	1,085,507
Total	14,160,276	22,128,019

Financial assets measured at amortized cost / Loans and receivables (Note 15 (c))

Banca Transilvania S.A. Bonds	-	1,161,660
Impact Developer&Contractor S.A. Bonds	4,663,700	4,659,700
Medimfarm S.A. Bonds	5,300,000	-
Other bonds and related interest	165,099	42,331
Total	10,128,799	5,863,691

Financial assets measured at amortized cost / Loans and receivables classified by maturity are:

- current (Medimfarm S.A., Impact Developer&Contractor S.A., Banca Transilvania S.A. bonds and related interest)	10,128,799	5,863,691
Total	10,128,799	5,863,691

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(b) Credit risk (continued)

<i>In LEI</i>	30 September 2018	31 December 2017
<i>Various debtors and trade receivables (Note 17)</i>		
Consol S.A.	2,056,149	2,057,414
Banca Română de Scont S.A.	1,283,228	1,283,228
Autoritatea Administrării Activelor Statului	1,153,625	1,153,625
Timpuri Noi S.A.	2,529,526	2,529,526
Galgros S.A.	-	1,951,258
Vulturul Comarnic S.A.	2,451,251	2,451,251
Muntenia Medical Competences S.A.	16,053,211	16,053,211
Transchim S.A	2,250,243	2,250,243
Siderca S.A	410,334	410,334
Dividends to be received	2,494,741	1,075,961
Other various debtors	3,474,225	664,421
Impairment of trade receivables and various debtors	(22,246,027)	(24,197,902)
Total	11,910,506	7,682,571

Various debtors and trade receivables classified according to maturity:

- current (various debtors and dividends to be received)	4,634,706	406,771
- outstanding, adjustments of gross values (various debtors and dividends to be received)	29,521,827	31,473,702
- adjustments for various debtors (Consol S.A., Banca Română de Scont S.A., Autoritatea Administrării Activelor Statului, Muntenia Medical Competences S.A., Transchim S.A., Siderca S.A., Timpuri Noi S.A., Galgros S.A., Cristiro S.A., Vulturul Comarnic S.A.,) and outstanding dividends to be received	(22,246,027)	(24,197,902)
Total	11,910,506	7,682,571
Total exposure	36,199,581	35,674,281

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(c) Liquidity risk

Liquidity risk is the risk of loss or failure to achieve estimated profits resulting from failure to meet payment obligations at any time in the short term, without this entailing excessive costs or losses that may be incurred by the Company.

The structure of assets and liabilities was analyzed based on the period remaining as of the financial position statement date to contractual maturity date, both for the period ended 30 september 2018, and for the financial exercise ended 31 December 2017 is as follows:

30 September 2018

<i>In LEI</i>	Book value	Below 3 months	Between 3 and 12 months	More than 1 year	Without default maturity
Financial assets					
Cash and cash equivalents	5,906,071	5,904,507	-	-	1,564
Deposits at banks	8,255,769	8,243,795	-	-	11,974
Financial assets at fair value through profit or loss	700,882,066	-	-	94,122,756	606,759,310
Financial assets at fair value through other items of comprehensive income	628,936,711	-	-	-	628,936,711
Financial assets measured at amortized cost	10,128,799	-	165,099	9,963,700	-
Other assets	15,270,683	15,270,683	-	-	-
Total financial assets	1,369,380,099	29,418,985	165,099	104,086,456	1,235,709,559
Financial liabilities					
Dividends to be paid	68,391,044	68,391,044	-	-	-
Other liabilities	2,112,998	2,112,998	-	-	-
Total financial liabilities	70,504,042	70,504,042	-	-	-
Surplus liquidity	1,298,876,057	(41,085,057)	165,099	104,086,456	1,235,709,559

Considering statistical data related to previous years on shareholders' request of dividends during the year following the distribution, the Company's Management considers that their quota is insignificant from the undistributed dividends registered as at 30 September 2018.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(c) Liquidity risk (continued)

31 December 2017

<i>In LEI</i>	Book value	Below 3 months	Between 3 and 12 months	More than 1 year	Without default maturity
Financial assets					
Cash and cash equivalents	6,574,391	6,569,615	-	-	4,776
Deposits at banks	15,558,404	15,547,743	-	-	10,661
Financial assets at fair value through profit or loss	98,683,282	-	98,683,282	-	-
Financial assets available for sale	1,164,697,391	-	-	-	1,164,697,391
Loans and receivables	5,863,691	42,331	9,543	5,821,360	-
Other assets	7,682,571	7,682,571	-	-	-
Total financial assets	1,299,059,730	29,842,260	98,692,825	5,821,360	1,164,712,828
Financial liabilities					
Dividends to be paid	54,323,451	54,323,451	-	-	-
Other liabilities	10,770,267	10,770,267	-	-	-
Total financial liabilities	65,093,718	65,093,718	-	-	-
Surplus liquidity	1,233,966,012	(35,251,458)	98,692,825	5,821,360	1,164,712,828

Considering statistical data related to previous years on shareholders' request of dividends during the year following the distribution, the Company's Management considers that their quota is insignificant from the undistributed dividends registered as at 30 December 2017.

(d) Taxation risk

Romanian tax legislation provides detailed and complex rules that undergone several changes in recent years. Interpretation of the text and the practical implementation of tax laws may vary with the risk that certain transactions is interpreted differently by the tax authorities as compared to the Company's treatment.

In terms of profit tax, there is a risk of different interpretation by the tax authorities of the fiscal rules applied according to IFRS accounting regulations.

Romanian Government has a number of agencies authorized to conduct audits (controls) of companies operating in Romania. These controls are similar to tax audits in other countries, and may extend not only to tax matters but also to other legal and regulatory issues of interest to these agencies. There is possible that the Company may be subject to tax audits on the extent of issuing new tax regulations.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

4. Significant risks administration (continued)

(f) Operational risk

Operational risk is the risk of incurring losses or not reaching the estimated profits due to internal factors such as inappropriate conduct of internal activities, the existence of personnel or systems failure or due to external factors such as economic conditions, changes in capital market, technological progress. Operational risk is inherent in all activities of the Company. Defined policies for operational risk management took into consideration each type of event that can generate significant risks and ways of their manifestations, to eliminate or reduce financial or reputational losses.

(g) Capital adequacy

The Management's policy regarding capital adequacy focuses on maintaining a sound capital base in order to support the ongoing development of the Company and investment objectives.

5. Significant accounting estimates and judgments

The Management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved at the meetings of the Board of Directors of S.A.I. Muntenia Invest S.A.

These presentations supplement the information on financial risk management (see Note 4). Significant accounting judgments for applying the Company's accounting policies include:

Key sources of uncertainty of estimation

Impairment of assets measured at amortized cost / loans and receivables

Assets carried at amortized cost are evaluated for impairment in accordance with accounting policy described in Note 3 (e) (v).

Assessment for impairment of receivables is made on an individual level and are based on management's best estimate of the present value of cash flows expected to be received. To estimate these flows, the management makes certain estimates related to the financial position of the counterparty. Each impaired asset is individually analyzed. Accuracy of the adjustments depends on estimates of future cash flows for specific counterparties.

Determining the fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques in accounting policy described in Note 3 (e) (v). For financial instruments rarely traded and for which there is no price transparency, fair value is less objective and is determined using various levels of estimates of the degree of liquidity, the concentration, uncertainty of market factors, assumptions of price and other risks affecting the respective financial instrument.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement methods:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes items that are not based on observable and unobservable input parameters which can have a significant effect on the assessment instrument. This category includes instruments that are valued based on quoted prices for similar instruments but which are subject to adjustments based largely on unobservable data or estimates to reflect the difference between the two instruments.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or the prices quoted by brokers. For all other financial instruments, the Company determines fair value by using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Assumptions and variables used in valuation techniques include interest rates without risk and reference rates, margins for credit risk and other premiums used in estimating discount rates, yields on bonds and equity, exchange rates, indices price of capital, volatilities and correlations predicted. The purpose of valuation techniques is to determine the fair value of financial instruments which reflect the price at the reporting date, the price would be determined by objective conditions market participants.

The Company uses valuation recognized models to determine the fair value of financial instruments using only simple observable market data and asks very little from management estimates and analysis. Prices and observable input parameters in the model are usually available in the market for capital instruments. Their availability reduces the need for analysis from management estimates and uncertainty associated with determining fair value. The availability of observable market prices and inputs varies depending on products and markets and is subject to changes arising from specific events and general conditions in the financial markets

For the shares that do not have a quoted market price in an active market, the Company uses valuation models which are usually derived from known models of evaluation. Some or all significant data input into these models may not be observable in the market and are derived from market prices or estimated based on assumptions. Valuation models requiring unobservable inputs require a greater analysis and estimation by management to determine fair value. Analyze and estimate from management affect, in particular, the selection of a suitable evaluation to determine future cash flows of a financial instrument, to determine the probability of default by the counterparty and payments in advance and selecting discount appropriate rates.

The table below uses financial instruments recorded at fair value according to the method of assessment.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

30 September 2018

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	226,448,452	-	474,433,614	700,882,066
Financial assets at fair value through other items of comprehensive income	615,233,994	-	13,702,717	628,936,711
	841,682,446	-	488,136,331	1,329,818,777

31 December 2017

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	98,683,282	98,683,282
Financial assets available for sale at fair value	680,298,340	-	404,672,354	1,084,970,694
	680,298,340	-	503,355,636	1,183,653,976

For the period ended 30 september 2018, the Company presented financial assets at fair value through profit or loss on fair value hierarchy level 3, instruments held in structured products amounting to 92,930,319 lei (as of 31 December 2017: 98,683,282 lei), closed fund units amounting to 139,707,772 lei and shares held in eleven companies whose fair value amounting to 241,795,523 lei was determined by an independent valuator using valuation models according to ANEVAR Valuation Standards.

The Company presented in the period ended 30 september 2018 financial assets at fair value through other items of the comprehensive result on level 3 of the fair value hierarchy, the shares held at a company whose fair value of 13,702,717 RON was determined by an independent valuer using valuation models in accordance with the ANEVAR Valuation Standards.

For the period ended 31 December 2017, the Company has classified financial assets available for sale at fair value in Level 3 of the fair value hierarchy, shares in eleven companies whose fair value of 2532,442,873 lei was determined by an independent valuator using valuation models according to the ANEVAR Valuation Standards and closed fund units amounting to 152,229,482 lei.

Following the application of IFRS 10 on the exceptions from consolidation, the shares held in subsidiaries presented in Level 3 of the fair value hierarchy were reclassified on 1 January 2018 from financial assets available for sale to fair value through profit or loss in accordance with IFRS 9.

Following the adoption of IFRS 9, the fund units presented in level 3 of the fair value hierarchy were reclassified on 1 January 2018 from category of financial assets available for sale to financial assets at fair value through profit or loss.

The principal assumptions used at 31 December 2017 in the valuation model for financial assets available for sale - shares, together with the amounts are presented in the following table:

Notes to interim individual financial statements

for the financial period ended 30 September 2018

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

Assumptions used in the valuation model	Value of the indicator used in the valuation
The annual change in EBITDA	0% - 8%
Perpetual variation of revenues and expenses	1.40%
Weighted average cost of capital (WACC)	6,6% - 10,2%

Although the Company considers its fair value estimates as appropriate, using other methods or assumptions could result in different values of fair value. For fair values recognized following the use of a significant number of unobservable inputs (Level 3) modifying one or more hypotheses other reasonable alternative assumptions would have an influence on the situation of profit or loss and other comprehensive income, as follows:

Changing variable at the valuation	Impact on the profit and loss account	Impact on other elements of comprehensive result
Increase of EBITDA with 3%	-	10,027,373
Decrease of EBITDA with 3%	-	(10,136,376)
Increase of WACC with 0,5%	-	(11,711,000)
Decrease of WACC with 0,5%	-	13,431,316
Increase of perpetuity of revenues and expenses with 0,5%	-	10,033,598
Decrease of perpetuity of revenues and expenses with 0,5%	-	(8,664,072)

In the valuation model for financial assets available for sale – fund units, a positive change in fair value of 10% leads to an increase in equity, net of tax, with 12,787,276 lei as of 31 December 2017, a 10% adverse change having an equal net impact and of opposite sign.

In the valuation model for financial assets at fair value through profit or loss – fund units and structured products, a positive change in fair value of 10% leads to an increase in profit after tax of 19,541,600 lei as of 30 September 2018 (31 December 2017: 8,289,396 lei), a 10% adverse change having an equal net impact and of opposite sign.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

5. Significant accounting estimates and judgments (continued)

Fair value hierarchy (continued)

Reconciliation of fair value evaluations classified in Level 3 of the fair value hierarchy

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets available for sale at fair value / Financial assets measured at fair value through other items of comprehensive income
1 January 2017	64,226,991	311,266,272
	34,200,471	(4,626,448)
Gains or losses for the period included in profit or loss	-	72,069,062
Period gains or losses included in other comprehensive income		
Acquisitions, participations to share capital	29,205,276	36,999,896
Sales	(28,949,456)	(11,036,428)
31 December 2017	98,683,282	404,672,354
Restatement according to the adoption of IFRS 9	152,229,481	(152,229,481)
Restatement according to IFRS 10	252,442,873	(252,442,873)
Transfers to level 3	-	13,702,717
	(22,658,651)	-
Gains or losses for the period included in profit or loss		
Acquisitions, participations to share capital	25,000,000	-
sales	(31,263,371)	-
30 September 2018	474,433,614	13,702,717

On 30 September 2018, the participation held at ICPE S.A. was transferred from level 1 to level 3 of the fair value hierarchy, at the fair value of 13,702,717 RON.

At 31 December 2017, there were no transfers between the levels of the fair value hierarchy.

Classification of financial assets and liabilities

The Company's accounting policies provide the basis so that the assets and liabilities to be classified, initially, in various accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company has determined to have been met one or more criteria as presented in note 3 (e) (i).

Details of the classification of financial assets and liabilities of the Company are presented in Note 23.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

6. Dividend income

Dividend income is recorded on a gross basis. Tax rates on dividends for the period ended at 30 september 2018 was of 5% and zero (period ended at 30 september 2017: 5% and zero). Details on the main counterparts of dividend income is presented below:

<i>In LEI</i>	30 September 2018	30 September 2017
Voluthema Property Developer S.A.	5,790,747	-
BRD GSG S.A.	5,948,757	2,489,512
Banca Transilvania S.A.	15,216,374	5,162,053
Transilvania Leasing&Credit IFN S.A.	127,498	127,498
Biofarm S.A.	9,545,202	8,540,444
SN Nuclearelectrica S.A.	289,278	106,069
Ci-Co S.A.	2,088,019	-
Casa de Bucovina Club de Munte S.A.	447,601	380,461
ICPE S.A.	385,492	349,363
Bursa de valori București S.A.	592,340	304,999
Firos S.A.	1,412,230	844,673
Conpet S.A.	286,251	424,442
SNTGN Transgaz S.A.	943,904	625,455
SNGN Romgaz S.A.	5,603,769	3,339,337
Șantierul Naval Orșova S.A.	240,736	300,920
Sticloval S.A.	-	423,375
Compania de Librării București S.A.	311,002	348,080
Gecsatherm S.A.	430,292	458,159
Gecsat S.A.	686,511	514,993
OMV Petrom S.A.	614,345	105,000
Unisem S.A.	-	406,700
Others	799,562	1,017,499
Total	51,759,913	26,269,033

7. Interest income

<i>In LEI</i>	30 September 2018	30 September 2017
Income from interest on deposits and current bank accounts	313,438	482,217
Interest income on financial assets measured at amortized cost / loans and receivable	289,342	51,556
Total	602,780	533,773

Notes to interim individual financial statements

for the financial period ended 30 September 2018

8. Net profit from the sale of assets

<i>In LEI</i>	30 September 2018	30 September 2017
	-	5,913,736
Net gain on disposal of financial assets available for sale(i)		
Net loss on sale of financial assets at fair value through profit or loss (ii)	-	1,289,979
Total	-	7,203,715

(i) As at 30 September 2017, the book value of financial assets available for sale measured at cost at the moment of sale was of 23, 906,902 lei and the sales gain amounted to 961,500 lei.

As at 30 September 2017 the book value of financial assets available for sale measured at cost at the moment of sale was of 23,302,736 lei, while the net gain amounted to 4,952,236 lei.

(ii) As at 30 September 2017, the book value of financial assets measured at fair value at the moment of sale was of 29,890,887 lei, while the sales gain was of 1,289,979 lei.

9. Net profit from revaluation of financial assets at fair value through profit or loss

<i>In LEI</i>	30 September 2018	30 September 2017
Net gain on revaluation of financial assets at fair value through profit or loss / financial assets held for trading - shares	27,115,821	3,956,277
Net loss/gain on revaluation of financial assets at fair value through profit or loss / financial assets held for trading - structured products	(4,695,612)	24,969,021
Net loss on revaluation of financial assets at fair value through profit or loss - fund units	(20,171,697)	-
Net gain on revaluation of financial assets at fair value through profit or loss - bonds	184,641	-
Total	2,433,153	28,925,298

Notes to interim individual financial statements

for the financial period ended 30 September 2018

10. Reversal/ (losses) of impairment losses

<i>In LEI</i>	30 September 2018	30 September 2017
Impairment losses on financial assets available for sale (Note 15b)	-	(336,052)
Reversal of impairment losses on loans and receivables (Note 15c)	-	1,425,842
Reversal of losses / (Losses) from impairment of other assets (Note 17)	1,951,875	(4,824,992)
Total	1,951,875	(3,735,202)

11. Other operating expenses

<i>În LEI</i>	30 September 2018	30 September 2017
Expenditure on external benefits	578,998	629,463
Expenditure on commissions	1,111,745	1,004,366
Custody fees	218,700	183,856
Trading costs	98,108	149,417
Protocol, advertising and advertising expenses	104,096	95,026
Other operating expenses	65,026	192,569
Total	2,176,673	2,254,697

Other operating expenses include expenditure with transportation, telecommunications, other taxes and fees, etc.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

12. Income tax

<i>In LEI</i>	30 September 2018	30 September 2017
Current income tax		
Current income tax 16%)	3,618,875	3,390,515
Dividend tax (5%)	1,521,548	679,415
	5,140,423	4,069,930
Deferred income tax		
Adjustments for impairment of other assets	312,300	(358,824)
	312,300	(358,824)
Total	5,452,723	3,711,106

Reconciliation of profit before taxation with the income tax:

<i>In LEI</i>	30 September 2018	30 September 2017
Income before tax	41,311,141	42,883,390
Tax under statutory tax rate of 16% (2017: 16%)	6,609,783	6,861,342
Effect on income tax of:		
Dividends tax rates	1,521,548	679,415
Items similar to income resulting from the adoption of IFRS 9	9,260,377	-
Items similar to expenditures following the adoption of IFRS 9	(155,545)	-
Non-deductible expenses	3,267,465	1,769,154
No-taxable income	(15,363,205)	(4,646,391)
Recording and reversal of temporary differences	312,300	(358,824)
Carried forward fiscal loss	-	(593,590)
Income tax	5,452,723	3,711,106

Notes to interim individual financial statements

for the financial period ended 30 September 2018

13. Cash and current accounts

<i>In LEI</i>	30 September 2018	31 December 2017
Cash in the petty cash	1,564	4,776
Current accounts at banks	5,904,507	6,569,615
Total	5,906,071	6,574,391

Current accounts held in banks are permanently available to the Company and are not restricted or encumbered.

14. Deposits with banks

<i>In LEI</i>	30 September 2018	31 December 2017
Bank deposits with an initial maturity less than 3 months (i)	8,240,890	12,500,000
Bank deposits with an initial maturity more than 3 months and less than 1 year (i)	-	3,010,000
Receivables attached	2,905	37,743
Blocked deposits	11,974	10,661
Total deposits with banks	8,255,769	15,558,404

(i) Bank deposits are permanently available to the Company and are not restricted or encumbered.

15. Financial assets

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	30 September 2018	31 December 2017
Structured products (i)	92,930,319	98,683,282
Shares (ii)	441,473,177	-
Fund units (iii)	165,286,133	-
Bonds (iv)	1,192,437	-
Total	700,882,066	98,683,282

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

a) Financial assets at fair value through profit or loss (continued)

(i) During 2017, the Company invested in bonds issued by OPUS Chartered Issuance SA with a one-year maturity and an acquisition cost of 29,205,275 lei, equivalent to 6,389,253 euro for a number of 501 units. The acquisition of this type of securities is part of the investment policy of SIF Muntenia S.A. through diversification of the investment portfolio. These securities follow the price evolution of a basket of shares of SIF Banat Crişana S.A. (52%) and SIF Moldova S.A. (48%), their holder being entitled to receive dividends, but their holding not granting also the investor the right to vote for the SIF1 and SIF2 stakes. OPUS Chartered Issuance S.A. is a public limited liability company registered in the Grand Duchy of Luxembourg as an unregulated securitization company, the transaction dealership being represented by Morgan Stanley International Plc. In September 2018, the maturity of this title issued by OPUS Chartered Issuance SA was extended for a period of two years.

On 30 September 2018, the Company evaluated these securities using a valuation model that takes into account the Bloomberg closing price of 145,140 euro / certificate (31 December 2017: 163,810 euro / certificate).

During 2016, the Company invested in bonds issued by OPUS Chartered Issuance SA with a maturity of two years and an acquisition cost of 44,621,357 lei, equivalent of 10,000,080 euros for a total of 1,140 units. The purchase of such securities in the investment policy is part of SIF Muntenia S.A.'s diversification of the investment portfolio. The titles follow the evolution price of a basket of SIF Moldova S.A. shares (a quota of 9.17%) and SIF Oltenia S.A. (a quota of 90.83%), giving the holder the right to dividend, but without conferring for the investor in SIF 2 and SIF5 shares the voting right.

In September 2018, the maturity of this title issued by OPUS Chartered Issuance SA was extended for a period of two years.

On 30 September 2018, the Company evaluated these securities using a valuation model that takes into account the Bloomberg closing quotation of EUR 114,1588 / certificate (31 December 2017: EUR 117,170 / certificate) as well as an adjustment factor that mainly concerns the liquidity risk in the underlying asset market and its effect on the price of the securities issued by the issuer. The aforementioned adjustment factor determined the decrease in the fair value of these securities by 2,270,568 lei, recorded on the basis of the profit or loss in 2016 and not reversed in the period ended at 30 september 2018.

(ii) As of 1 January 2018, the Company adopted IFRS 9 and applied IFRS 10 on the exception to consolidation (Note 27 and Note 28). Applying this exception implies that an investment entity must measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 (Note 2 a). On 30 September 2018, the fair value of the subsidiaries is RON 440,823,527.

The shares held at Purcari Wineries Public Company Limited that were acquired during the period ended as at 30 September 2018 were also classified in this category. The fair value of this holding is 649,650 lei as at 30 September 2018.

The fair value measurements were made by multiplying the number of shares held with the closing price on the last trading day of the reporting period or by obtaining valuation reports prepared by independent valuers.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

a) Financial assets at fair value through profit or loss (continued)

(iii) Starting 1 January 2018, fund units classified as available for sale in accordance with IAS 39 were reclassified to IFRS 9 at fair value through profit or loss (Note 27). On 30 September 2018, the Company owns fund units valued at fair value, of which: open-end investment funds (Star Next, Star Focus, Prosper Invest, Active Dinamic) worth 20,766,101 lei and closed-end investment funds/alternative investment funds (BET- FI Index Invest, Multicapital Invest, Active Plus, Omnitrend, Star Value, Optim Invest and Certinvest Actiuni) worth 144,520,032 lei.

Under the regulations issued by the Financial Supervisory Authority, fund units are valued at the unit value of the net asset, calculated by the fund manager using closing quotation for the financial instruments held by the funds. If the Company notes that there is no active market for a Fund's holdings, it uses public information about the fund's holdings (financial statements, audit reports, portfolio structure, etc.), obtaining a corrected NAV per SHARE corrected with the adjustments deemed necessary at the net asset value following the analysis of the aforementioned public information.

(iv) This category included the bonds held with Banca Transilvania, bonds containing contractual clauses regarding the option of conversion into shares and the analysis of contractual terms shows that cash flows do not exclusively represent payments of principal and interest on the principal due, which are related to a basic lending agreement (Note 27).

On 30 September 2018, the fair value of the bonds is 1,192,437 lei.

b) Financial assets at fair value through other items of comprehensive income / Financial assets available for sale

<i>In LEI</i>	30 September 2018	31 December 2017
Shares valued at fair value (i)	628,936,711	905,239,333
Shares valued at cost (ii)	-	79,726,697
Fund units valued at fair value (iii)	-	179,731,361
Total	628,936,711	1,164,697,391

(i) As of 1 January 2018, the Company has adopted IFRS 9 and applied IFRS 10 on the Exceptions from Consolidation (Note 27 and Note 28), thus subsidiaries have been reclassified to financial assets at fair value through profit or loss.

The fair value was determined at the closing price on the last trading day of the reporting period or by evaluations carried out by independent valuers. On 30 September 2018, the shares category measured at fair value includes mainly the value of the shares held in BRD - Groupe Societe Generale S.A., Banca Transilvania, SIF Banat-Crişana S.A., SIF Oltenia S.A., SNGN Romgaz S.A. (31 December 2017: BRD - Groupe Societe Generale S.A., Banca Transilvania, Biofarm S.A., SIF Banat-Crişana S.A., SIF Oltenia S.A.).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

b) Financial assets at fair value through other items of comprehensive income / Financial assets available for sale (continued)

(ii) As at 31 December 2017, the value of the shares valued at the cost of 79,726,697 lei is determined by their cost or the transfer value in the category of shares measured at fair value amounting to 242,329,748 lei diminished with depreciation adjustments amounting to 162,603,053 lei. Depreciation adjustments for the 2017 financial exercise were constituted, amounting to 954,946 lei.

At the date of transition to IFRS 9, these shares were reclassified to financial assets at fair value through other items of comprehensive income (Note 27).

(iii) On 31 December 2017, the Company owns fund units valued at fair value, of which: in open-end investment funds (Certinvest Prudent, Certinvest Dinamic, Star Next, Star Focus, Prosper Invest, Active Dynamic) amounting to 22,258,176 lei and in closed-end investment funds (Certinvest Properties RO, BET-FI Index Invest, Multicapital Invest, Active Plus, Omnitrend, Star Value și Optim Invest) amounting to 157,900,739 lei.

Based on the regulations issued by the FSA, the fund units are measured at the nominal value of the net asset, calculated by the fund manager using closing prices of the financial instruments held by the fund. If the company notices that there is not an active market for the holdings of a fund, the measurement calls for public information on fund holdings (financial statements, audit reports, public portfolio structure, etc.) and the net asset value. Based on net asset a corrected NAV per SHARE is obtained, adjustments deemed necessary at the net asset value after analyzing public information mentioned above.

On 31 December 2017 provisions for impairment amounting to 427,554 lei are recognized mainly for FII Certinvest Properties.

At the date of transition to IFRS 9, these fund units were reclassified to financial assets at fair value through profit or loss (Note 27).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

b) Financial assets at fair value through other items of comprehensive income / Financial assets available for sale (continued)

The movement of financial assets at fair value through other items of comprehensive income in the period ended at 30 september 2018 is presented in the following table:

<i>In LEI</i>	Shares valuated at fair value	Shares valuated at cost	Fund units	Total
31 December 2017	905,239,333	79,726,697	179,731,361	1,164,697,391
Reclassification following the adoption of IFRS 9 (Note 27)	79,726,697	(79,726,697)	(179,731,361)	(179,731,361)
Reclassification due to IFRS 10 (Note 27)	(425,431,656)	-	-	(425,431,656)
Net change during the period (i)	12,580,591	-	-	12,580,591
Changes in fair value	56,821,746	-	-	56,821,746
30 September 2018	628,936,711	-	-	628,936,711

The movement of financial assets available for sale in the period ended at 30 september 2017 is presented in the following table::

<i>In LEI</i>	Shares valuated at fair value	Shares valuated at cost	Fund units	Total
31 December 2016	763,629,232	80,943,541	109,590,242	954,163,015
Net change during the period (i)	15,160,682	(915,064)	16,074,647	30,320,264
Impairment losses (Note 10)	-	(336,052)	-	(336,052)
Changes in fair value	76,447,483	-	30,077,355	106,524,838
30 September 2017	855,237,397	79,692,425	155,742,244	1,090,672,065

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

b) Financial assets at fair value through other items of comprehensive income / Financial assets available for sale (continued)

(i) Inputs of shares in the period ended at 30 september 2018 represent: purchases of shares on a regulated market: SNGN Romgaz S.A., BRD Group Societe Generale S.A., Macofil S.A., Banca Transilvania S.A. and OMV Petrom S.A., participation in share capital increases of companies existing in the portfolio: Bursa de Valori București S.A., ICPE S.A. ..

Outputs of shares in the period ended at 30 september 2018 represent: sales of shares in the portfolio from the following issuers: Conpet SA, Alumil Rom Industry SA, Primcom SA, OMV Petrom S.A., Complex Cabana Ciucaș S.A. and Cotroceni Park S.A., shares from de-registered companies: Urbis Armături Sanitare SA, Sibex-Sibiu Stock Exchange SA, Metaplast SA, Tehnopam SA, Suinprod SA Sticla S.A. and Mercur Trading S.A., withdrawals from companies: Depozitarul Sibex SA, Pavcom SA, share capital decreases: Gecsat S.A.

Inputs of shares in the period ended at 30 september 2017 represent: participation in share capital increases of companies existing in the portfolio: Vrancart S.A., Banca Transilvania S.A. și Teraplast S.A. purchases of shares on a regulated market: Vrancart S.A., BRD Group Societe Generale S.A., SIF Oltenia S.A., OMV Petrom S.A. and Banca Transilvania S.A..

Outputs of shares in the period ended at 30 september 2017 represent: sales of shares in the portfolio from the following issuers: Cemacon S.A., Complex Savoy S.A. Mamaia and Rombeton S.A., shares from de-registered companies: Navol S.A. Oltenița.

Inputs of fund units in the period ended at 30 september 2017 are subscriptions such as FII Optim Invest.

Outputs of fund units in the period ended at 30 september 2017 are redemptions such as FII Certinvest Properties RO, FDI Certinvest Dinamic, FDI Napoca, FDI Tehnoglobinvest, FDI Transilvania, FII STK Emergent, FDI STK Europe, FII BT Invest 1, FII Omnihedge.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

15. Financial assets (continued)

c) Financial assets measured at amortized cost/Loans and Receivables

<i>In LEI</i>	30 September 2018	31 December 2017
Corporate bonds - other currencies	4,740,108	5,863,691
Corporate bonds - LEI	5,388,691	-
TOTAL	10,128,799	5,863,691
of which with maturity in more than a year:		
Corporate bonds - other currencies	4,663,700	5,821,360
Corporate bonds - LEI	5,300,000	-

Following the adoption of IFRS 9 on 1 January 2018, the bonds issued by Banca Transilvania were reclassified to financial assets at fair value through profit or loss and the bonds issued by Impact Developer & Contractor were reclassified at amortized cost (Note 27).

During Q3 2018 unlisted bonds were acquired, issued by Medimfarm S.A. Amounting to 5,300,000 lei.

During the year 2017, the matured and uncollected bonds were transferred, including impairment adjustments in Other assets - Various Debtors (Note 17), bonds issued by Muntenia Medical Competences S.A., Siderca S.A., Transchim S.A.,

<i>In LEI</i>	30 September 2018	31 December 2017
At 1 January	-	(12,863,830)
Resumption adjustment for impairment	-	1,425,842
Transfer to Various Debtors (Note 17)	-	11,437,988
At 30 September / 31 December	-	-

Notes to interim individual financial statements

for the financial period ended 30 September 2018

16. Tangible assets

<i>In LEI</i>	Plant and machinery	Other fixtures, tools and furniture	Total
<i>Cost</i>			
as of 1st January 2018	389,750	9,996	399,746
Acquisitions	5,699	-	5,699
Sales	-	-	-
As of 30 September 2018	395,449	9,996	405,445
<i>Accumulated depreciation and impairment losses</i>			
as of 1st January 2018	231,616	2,399	234,015
Depreciation expenses	47,598	2,363	49,961
Sales	-	-	-
As of 30 September 2018	279,214	4,762	283,976
<i>Net book value</i>			
as of 1st January 2018	158,134	7,597	165,731
As of 30 September 2018	116,235	5,234	121,469
<i>In LEI</i>	Plant and machinery	Other fixtures, tools and furniture	Total
<i>Cost</i>			
as of 1st January 2017	397,847	3,597	401,444
Acquisitions	-	-	-
Sales	(8,098)	-	(8,098)
As of 30 September 2017	389,749	3,597	393,346
<i>Accumulated depreciation and impairment losses</i>			
as of 1st January 2017	176,460	1,379	177,839
Depreciation expenses	47,441	764	48,205
Sales	(8,098)	-	(8,098)
As of 30 September 2017	215,803	2,143	217,946
<i>Net book value</i>			
as of 1st January 2017	221,387	2,218	223,605
As of 30 September 2017	173,946	1,454	175,400

As of 30 September 2018 and 30 September 2017 the Company had no tangible assets pledged or in custody to third parties.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

17. Other assets

<i>In LEI</i>	30 September 2018	31 December 2017
Various debtors	31,661,792	30,804,512
Dividends to be received	2,494,741	1,075,961
Current income tax receivables (i)	3,360,177	-
Other assets	63,197	46,391
Minus adjustments for depreciation various debtors	(21,490,296)	(23,442,820)
Minus adjustments for depreciation dividends receivables	(755,731)	(755,082)
Total	15,333,880	7,728,962
<i>Of which, with credit risk (Note 4 b)):</i>	15,270,683	7,682,571

Evolution of impairment of various debtors and dividends receivables are the following:

<i>In LEI</i>	30 September 2018	31 December 2017
as of 1st January	(24,197,902)	(7,926,053)
Establishment of Adjustment for impairment (Note 10)	1,951,875	(4,833,861)
Transfer from Loans and receivables (Note 15 c)	-	(11,437,988)
As of 30 September / 31 December	(22,246,027)	(24,197,902)

(i) On September 30, 2018, current tax expense amounted to RON 3,618,875 (Note 12), and the income tax paid for the period ended at 30 september 2018 was RON 6,979,052, resulting in a current income tax receivable on 30 September 2018 of RON 3,360,177.

18. Dividend payment

<i>In LEI</i>	30 September 2018	31 December 2017
Dividend payment for 2014 profit	22,463,569	22,651,175
Dividend payment for 2015 profit	16,245,378	16,467,894
Dividend payment for 2016 profit	14,840,245	15,204,382
Dividend payment for 2017 profit	14,841,852	-
Total dividend payment	68,391,044	54,323,451

For dividends not claimed within more than 3 years from the date of the declaration, the Shareholders General meeting of the Company approved their transfer to equity (retained earnings).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

19. Liabilities related to deferred income tax

Liabilities with deferred tax as of 30 September 2018 are generated by items detailed within the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other items of comprehensive income	206,785,877	-	206,785,877
Impairment adjustments and other provisions	-	22,246,027	(22,246,027)
Total	206,785,877	22,246,027	184,539,850
Net temporary differences - 16% quota			184,539,850
Deferred income tax liabilities			29,526,376

Liabilities related to deferred income tax as at 31 December 2017 are generated by items detailed in the table below:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets available for sale	208,886,890	-	208,886,890
Impairment adjustments and other provisions	-	24,197,902	(24,197,902)
Total	208,886,890	24,197,902	184,688,988
Net temporary differences - 16% quota			184,688,988
Deferred income tax liabilities			29,550,239

The balance of the deferred tax directly recognized through decrease of equity amounts to 25,867,903 lei as at 30 September 2018 (31 December 2017: 37,040,415 lei), being entirely generated by financial assets at fair value through other items of comprehensive result / financial assets available for sale.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

20. Other liabilities

<i>In LEI</i>	30 September 2018	31 December 2017
Suppliers - invoices to be received	1,595,656	3,473,319
Current income tax liabilities	-	1,459,909
Taxes and fees	213,782	882,979
Domestic suppliers	29,756	490,231
Other liabilities (i)	273,804	4,463,829
Total	2,112,998	10,770,267

(i) In Other liabilities as of 30 December 2017, the amount 4,190,550 lei is registered, representing the payments to be done related to share capital increases of the affiliate CI-CO S.A.. The term established for payment according to CI-CO S.A.'s BoD Decision is of 3 years since the publication of the SGM resolution related to the increase, 16 February 2018, respectively, payment made during the period ended 30 September 2018.

21. Equity and reserves

(a) Share capital

The shareholding structure of the Company is the following:

31 December 2017	Shareholders number	Number of shares	Amount (RON)	(%)
Individuals	5,954,783	484,362,855	48,436,286	60.02
Legal persons	191	322,673,660	32,267,366	39.98
Total	5,954,974	807,036,515	80,703,652	100

All shares are ordinary shares, they were subscribed and paid in full by 31 December 2017. All shares have equal voting rights and a nominal value of 0.1 lei/share. The number of shares authorized to be issued is equal to the shares issued.

During the period ended as of 30 September 2018 there were no changes in the number of issued shares.

Presentation of shareholding structure as of 30 September 2018 is not relevant.

Reconciliation of equity in accordance with IFRS with the Articles of Incorporation is presented in the following table:

<i>In LEI</i>	30 September 2018	31 December 2017
	80,703,652	80,703,652
Share capital according to the Articles of Association		
Hyperinflation effect - IAS 29	803,294,017	803,294,017
Restated share capital	883,997,669	883,997,669

Notes to interim individual financial statements

for the financial period ended 30 September 2018

21. Equity and reserves (continued)

(b) Reserves from revaluation of financial assets at fair value through other items of comprehensive result/ financial assets available for sale

This reserve includes cumulative net changes in the fair values of financial assets at fair value through other items of comprehensive result / financial assets available for sale from the date of their classification in this category and to the date they have been derecognized or impaired.

Revaluation reserves of financial assets at fair value through other items of comprehensive result / financial assets available for sale are recorded net of related deferred tax. The value of deferred tax recognized directly by decrease in equity is presented in Note 19.

(c) Retained earnings representing surplus from revaluation reserves - IFRS 9

When derecognizing equity instruments designated as financial assets at fair value through other comprehensive income, the gains / losses on these instruments are reclassified to retained earnings from revaluation reserves.

Amounts recognized in reserves from the revaluation of financial assets at fair value through other comprehensive income shall not be reclassified to profit or loss on derecognition of those instruments.

(d) Legal reserves

According to legal requirements, the Company creates legal reserves in a quota of 5% of gross profit statutory recorded up to a level of 20% of the share capital according to the Articles of Incorporation. Legal reserve value at 30 September 2018 is of 16,140,730 lei (31 December 2017: 16,140,730 lei).

Legal reserves can not be distributed to shareholders. The value of legal reserves was included in the financial position statement under "Retained earnings / Cumulated loss" line.

(e) Dividends

During the period ended 30 September 2018 the Company declared dividends amounting to 28,004,167 lei for the year 2017, respectively 0.0347 lei/ share. During the year 2017, the Company declared dividends amounting to 32,281,461 lei related to 2016, respectively 0.04 lei/ share.

During 2017 the Company prescribed dividends amounting to 42,064,242 lei related to 2012 profit, according to the Shareholders General Meeting decision.

22. Earnings per share

The calculation of basic earnings per share was made on the basis of net income and the weighted average number of ordinary shares:

<i>In LEI</i>	30 September 2018	30 September 2017
Net income	35,858,418	39,172,284
Weighted average number of ordinary shares	807,036,515	807,036,515
Basic earnings per share	0.044	0.049

Diluted earnings per share is equal to basic earnings per share as the Company has not registered potential ordinary shares.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

23. Financial assets and liabilities

Accounting classifications and fair values

The table below summarizes the carrying amounts and fair values of financial assets and liabilities of the Company on 30 September 2018:

<i>In LEI</i>	Fair value through profit or loss	Fair value through other items of comprehensive income	Amortized cost	Total book value	Fair value
Cash and cash equivalents	-	-	5,906,071	5,906,071	5,906,071
Deposits at banks	-	-	8,255,769	8,255,769	8,255,769
Financial assets at fair value through profit or loss	700,882,066	-	-	700,882,066	700,882,066
Financial assets at fair value through other items of comprehensive income	-	628,936,711	-	628,936,711	628,936,711
Financial assets measured at amortized cost	-	-	10,128,799	10,128,799	11,432,501
Other financial assets	-	-	15,270,683	15,270,683	15,270,683
Total financial assets	700,882,066	628,936,711	39,561,322	1,369,380,099	1,370,683,801
Dividends to be paid	-	-	(68,391,044)	(68,391,044)	(68,391,044)
Other financial liabilities	-	-	(2,112,998)	(2,112,998)	(2,112,998)
Total financial liabilities	-	-	(70,504,042)	(70,504,042)	(70,504,042)

In order to estimate the fair value of financial assets and liabilities measured at amortized cost, the Company used the following estimates and made the following judgments for significant elements such as cash and cash equivalents, other financial assets and liabilities that are issued or held on a very short term and generally do not bear interest or bear fixed interest, the Company approximated fair value with their costs; as for loans and receivables, the Company used valuation techniques such as discounted cash flows, using observable market inputs (as such, the evaluation was performed using Level 3 techniques).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

23. Financial assets and liabilities (continued)

The table below summarizes the carrying amounts and fair values of financial assets and liabilities of the Company on 31 December 2017:

<i>In LEI</i>	Tradable	Available for sale	Amortized cost	Total book value	Fair value
Cash and cash equivalents	-	-	6,574,391	6,574,391	6,574,391
Deposits at banks	-	-	15,558,404	15,558,404	15,558,404
Financial assets at fair value through profit or loss	98,683,282	-	-	98,683,282	98,683,282
Financial assets available for sale	-	1,164,697,391	-	1,164,697,391	1,164,697,391
Loans and receivables	-	-	5,863,691	5,863,691	6,625,744
Other financial assets	-	-	7,682,571	7,682,571	7,682,571
Total financial assets	98,683,282	1,164,697,391	35,679,057	1,299,059,730	1,299,821,783
Dividends to be paid	-	-	(54,323,451)	(54,323,451)	(54,323,451)
Other financial liabilities	-	-	(10,770,267)	(10,770,267)	(10,770,267)
Total financial liabilities	-	-	(65,093,718)	(65,093,718)	(65,093,718)

In order to estimate the fair value of financial assets and liabilities measured at amortized cost, the Company used the following estimates and made the following judgments for significant elements such as cash and cash equivalents, other financial assets and liabilities that are issued or held on a very short term and generally do not bear interest or bear fixed interest, the Company approximated fair value with their costs; as for loans and receivables, the Company used valuation techniques such as discounted cash flows, using observable market inputs (as such, the evaluation was performed using Level 3 techniques).

Notes to interim individual financial statements

for the financial period ended 30 September 2018

24. Commitments and contingent liabilities

(a) Litigations

The company is the subject of a number of court proceedings resulting from the normal course of business. The Company's management believes, based on consultations with its lawyers, that these actions will not have a significant adverse effect on the Company's financial results and financial position.

(b) Contingencies related to the environment

Environmental regulations are under development in Romania and the Company did not record any obligations at 30 September 2018 and 31 December 2017 for any anticipated costs, including legal fees and consulting studies of site, design, implementation of remedial plans concerning environmental elements. The Company's management does not consider the costs associated with any environmental problems as significant.

(c) Transfer pricing

Romanian tax legislation contains rules on transfer pricing between related parties since 2000. The current legislative framework defines the "market value" for transactions between affiliates and the methods of transfer pricing. As a result, it is expected that the tax authorities shall initiate thorough checks of transfer pricing, to ensure that the result of fiscal and/or customs value of imported goods are not distorted by the effect of prices in relations with affiliates. The Company can not assess the outcome of such verification.

25. Transactions and balances with parties under special relations

The Company identified during the development of its activity the following parties under special relationships:

(i) Company's Management

The Company operates under an administration contract signed with cu Societatea de Administrare a Investițiilor Muntenia Invest S.A..The majority shareholder of the Administration Company Societatea de Administrare a Investițiilor Muntenia Invest S.A is SIF Banat-Crisana, holding 99.98% of the share capital on 30 September 2018. The Board of Directors of SIF Banat Crisana S.A. may change the Board of Directors of S.A.I. Muntenia Invest S.A., the Administrator of the Company.

Transactions performed between the Company and the Administrator are the following:

In LEI

<i>Loans and receivables</i>	30 September 2018	31 December 2017
Trade receivables	-	584
Liabilities related to administration fee	(1,450,000)	(2,757,525)
 <i>Revenues and expenses</i>	 30 September 2018	 30 September 2017
Administration fee	(13,050,000)	(13,050,000)
Rental revenues	49,500	49,500

Notes to interim individual financial statements

for the financial period ended 30 September 2018

25. Transactions and balances with parties under special relations (continued)

(ii) Key management personnel

30 September 2018

- Members of the Board of Directors of S.A.I. Muntenia Invest S.A.: Florica Trandafir, Adrian Simionescu and Mihăilescu Dorina Teodora.
- Member of the executive management of S.A.I. Muntenia Invest S.A: Nicușor Marian Buică - General Director, Florica Trandafir - Corporate Management Director and Mircea Constantin - Strategy Director.
- Members of the Shareholders Representatives Council.

Transactions with the Company's personnel:

<i>Other transactions</i>	30 September 2018	30 September 2017
Expenses with the remuneration of Shareholders Representatives Council members, of which:	723,174	930,462
- gross remunerations paid to the members	703,101	758,829
	20,073	171,633
- social security and social protection expenditure		
- number of members	3	10
Expenses with salaries, of which:	43,729	51,305
- gross salaries paid or to be paid	42,770	41,710
	959	9,595
- social security and social protection expenditure		
- number of employees	2	2

As at 30 September 2018, the Company registers an actual number of 2 employees and 3 members of the Shareholders Representatives Council. The Shareholders Representatives Council Members were appointed during the SGOA of SIF Muntenia dated 25 June 2018.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

25. Transactions and balances with parties under special relations (continued)

(iii) Subsidiaries (companies where SIF Muntenia holds control)

All subsidiaries of the Company at 30 September 2018 and 31 December 2017 are based in Romania. For them, the ownership percentage of the Company is no different from the percentage of number of votes held. The fair value of holdings in subsidiaries and the percentage owned are presented in the table below:

Denomination of the subsidiary	Fair value as at 30 September 2018	Fair value as at 31 December 2017	Percentage held as at 30 September 2018	Percentage held as at 31 December 2017
Avicola București S.A.	33,596,411	33,596,411	99.40%	99.40%
Bucur S.A.	16,869,449	18,058,235	67.98%	67.98%
Casa de Bucovina - Club de Munte S.A.	7,833,019	8,235,861	66.87%	66.87%
CI-CO S.A.	45,556,068	45,556,068	97.34%	97.34%
Firos S.A.	40,372,544	40,372,544	99.69%	99.69%
FRGC IFN S.A.	11,175,994	11,175,994	53.60%	53.60%
Gecsatherm S.A.	14,904,998	14,904,998	50.00%	50.00%
Mindo S.A.	9,399,917	9,399,917	98.02%	98.02%
Muntenia Medical Competences S.A.	18,402,916	18,402,916	98.94%	98.94%
Semrom Muntenia S.A.	24,738,147	24,738,147	90.68%	90.68%
Semrom Oltenia S.A.	10,415,870	10,415,870	88.49%	88.49%
Unisem S.A.	14,819,099	14,819,099	76.91%	76.91%
Voluthema Property Developer S.A.	18,413,559	29,060,909	69.11%	69.11%
Biofarm S.A.	174,325,536	146,694,687	50.98%	50.98%
Total	440,823,527	425,431,656	-	-

(iv) Associates of the Company

As at 30 September 2018 the Company does not hold participations in associated entities.

(v) Transactions and balances with subsidiaries of the Company

Transactions entered into by the Company with parties having special relations were conducted in the normal course of business. The Company did not receive and did not give guarantees in favor of any party under special relations.

Transactions with Company's subsidiaries

<i>Loans and receivables</i>	30 September 2018	31 December 2017
Trade receivables	10,974	9,661
Trade liabilities	(42)	(41)
<i>Revenues and expenses</i>	30 September 2018	30 September 2017
Acquisition of goods and services	(97,487)	(86,287)

Notes to interim individual financial statements

for the financial period ended 30 September 2018

26. Fund units

Fund units on 30 September 2018 and 31 December 2017 are:

Financial assets at fair value through profit or loss / Financial assets available-for-sale	30 September 2018	31 December 2017
FÎI Certinvest Properties RO	-	427,554
FÎI Multicapital Invest	10,111,542	11,715,581
FÎI BET-FI Index Invest	4,812,260	5,243,704
FÎI Omnitrend	21,078,375	24,603,382
FDI Certinvest Prudent	-	342,538
FDI Certinvest Dinamic	-	472,556
FDI Star Next	1,225,417	1,228,865
FDI Star Focus	949,001	953,305
FDI Prosper Invest	1,336,947	1,280,959
FÎI Active Plus	43,008,453	50,253,467
FÎI Star Value	13,805,084	15,083,452
FDI Active Dinamic	17,254,736	17,979,952
FÎI Optim Invest	27,191,297	50,573,598
FIA Certinvest Acțiuni	24,513,021	-
Total	165,286,133	180,158,915
Depreciation losses (Note 15.b)	-	(427,554)
Financial assets at fair value through profit or loss (Note 15.a) / Financial assets available-for-sale (Note 15.b)	165,286,133	179,731,361

27. Adoption of IFRS 9 Standard

IFRS 9 has affected the classification and measurement of financial assets held as at 1 January 2018 as follows:

Bonds that are classified as loans and receivables and measured at amortized cost in accordance with IAS 39 will be measured at amortized cost (bonds issued by Impact Developer & Contractor - Note 15c) or at fair value through profit or loss (bonds issued by Banca Transilvania - Note 15 (a) (iv)) in accordance with IFRS 9, depending on the analysis of contractual terms in which cash flows are not only principal payments and interest on the principal due.

Shares that are classified as available for sale in accordance with IAS 39 will be measured in accordance with IFRS 9 at fair value through other comprehensive income according to particular circumstances (apart from holdings in subsidiaries). These securities are mainly held for long-term strategic purposes and will be designated as at fair value through other comprehensive income on 1 January 2018.

Shares held in subsidiaries will be measured at fair value through profit or loss as a result of the application of IFRS 10 on the exception to consolidation for which an investment in a subsidiary is measured at fair value through profit or loss in accordance with IFRS 9 (Note 28).

Fund units that are classified as available for sale in accordance with IAS 39 will be measured in accordance with IFRS 9 at fair value through profit or loss.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

Structured products that are measured at fair value through profit or loss in accordance with IAS 39 will continue to be measured at fair value through profit or loss also in accordance with IFRS 9.

The impact of these changes following the adoption of IFRS 9 as of 1 January 2018 represents a decrease in the Company's equity of 116,419 lei.

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

Initial classification in accordance with IAS 39 and the new IFRS 9 classification of financial assets and liabilities held by the Company on 1 January 2018:

lei

Financial assets	Note	Classification acc. to IAS 39	Book value acc. to IAS 39 as at 31 December 2017	Classification acc. to IAS 9	Book value acc. to IAS 9 as at 1 January 2018
Shares (equity instruments)	15b	Financial assets available for sale (AFS)	984,966,030	Financial assets at fair value through other comprehensive income (FIFI)	559,534,374
				Financial assets at fair value through profit or loss (FVTPL) - subsidiaries	425,431,656
Fund units (debt instruments)	15b	Financial assets available for sale (AFS)	179,731,361	Financial assets at fair value through profit or loss (FVTPL)	179,731,361
Structured products (debt instruments)	15a	Financial assets at fair value through profit or loss (FVTPL) - held for trading (HFT)	98,683,282	Financial assets at fair value through profit or loss (FVTPL)	98,683,282
Corporate bonds (debt instruments)	15c	Loans and receivables	5,863,691	Financial assets measured at amortized cost	4,669,243
				Financial assets at fair value through profit or loss (FVTPL)	1,078,031
Commercial liabilities and other liabilities	17	Other financial assets	7,682,571	Other financial assets	7,682,571
Cash and bank deposits	13, 14	Cash and cash equivalent	22,132,795	Cash and cash equivalent	22,132,795
TOTAL FINANCIAL ASSETS			1,299,059,730		1,298,943,313

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

lei

Financial assets	Note	Classification acc. to IAS 39	Book value acc. to IAS 39 as at 31 December 2017	Classification acc. to IAS 9	Book value acc. to IAS 9 as at 1 January 2018
Dividends to be paid	18	Financial liabilities measured at cost	54,323,451	Financial liabilities measured at amortized cost	54,323,451
Other financial liabilities	20	Financial liabilities measured at cost	10,770,267	Financial liabilities measured at amortized cost	10,770,267
TOTAL FINANCIAL LIABILITIES			65,093,718		65,093,718

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

Reconciliation of financial assets and liabilities held by the Company at the date of transition with the amounts at 31 December 2017:

						lei
Financial assets	Book value according to IAS 39 as at 31 December	Restatement	Valuation	Book value according to IAS 39 as at 1 January 2018	Effect on carried forward result as at 1 January 2018	
FINANCIAL ASSETS						
Amortized cost						
Cash and cash equivalent	22,132,795	-	-	22,132,795	-	
Loans and receivables	5,863,691	(5,863,691)	-	-	-	
Other financial assets	7,682,571	-	-	7,682,571	-	
Financial assets measured at amortized cost - Debt instruments	-	4,669,243	-	4,669,243	-	
TOTAL Amortized Cost	35,679,057	(1,194,448)	-	34,484,609	-	

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

Financial assets	Book value according to IAS 39 as at 31 December	Restatement	Valuation	Book value according to IAS 39 as at 1 January 2018	Effect on carried forward result as at 1 January 2018
Financial assets available for sale (AFS)					
Opening balance	1,164,697,391	-	-	-	-
To financial assets at fair value through other comprehensive income (FIVI) - Shares	-	(559,534,374)	-	-	-
To financial assets at fair value through profit or loss (FVTPL) - Shares	-	(425,431,656)	-	-	-
To financial Assets at Fair Value through Profit or Loss (FVTPL) - Fund Units	-	(179,731,361)	-	-	-
<i>Total changes in financial assets available for sale (AFS) T</i>	-	<i>(1,164,697,391)</i>	-	-	-
Closing balance	-	-	-	-	-
Financial assets at fair value through other comprehensive income (FIVI) - Equity instruments					
Opening balance	-	-	-	-	-
From Financial Assets Available for Sale (AFS) - Shares	-	559,534,374	-	559,534,374	-
Sold de inchidere	-	-	-	559,534,374	-
TOTAL Financial assets at fair value through other comprehensive income (FIVI)	-	559,534,374	-	559,534,374	-

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

						lei
Financial assets	Book value according to IAS 39 as at 31 December	Restatement	Valuation	Book value according to IAS 39 as at 1 January 2018	Effect on carried forward result as at 1 January 2018	
Financial assets at fair value through profit or loss (FVTPL)						
Opening balance	98,683,282	-	-	-	-	-
From Financial Assets Available for Sale (AFS) - Shares	-	425,431,656	-	425,431,656	-	-
From Financial Assets Available for Sale (AFS) - Fund Units	-	179,731,361	-	179,731,361	-	-
From Loans and Receivables	-	1,194,448	(116,417)	1,078,031	(116,417)	
<i>Total changes in financial assets at fair value through profit or loss (FVTPL)</i>	-	<i>606,357,465</i>	<i>(116,417)</i>	<i>606,241,048</i>	<i>(116,417)</i>	
Opening balance	-	-	-	704,924,330	-	-
TOTAL Financial assets at fair value through profit or loss (FVTPL)	98,683,282	606,357,465	(116,417)	704,924,330	(116,417)	

Notes to interim individual financial statements

for the financial period ended 30 September 2018

27. Adoption of IFRS 9 Standard (continued)

						lei
Financial liabilities	Book value according to IAS 39 as at 31 December	Restatement	Valuation	Book value according to IAS 39 as at 1 January 2018	Effect on carried forward result as at 1 January 2018	
FINANCIAL LIABILITIES						
Amortized cost						
Dividends to be paid	54,323,451	-	-	54,323,451	-	
Other financial liabilities	10,770,267	-	-	10,770,267	-	
TOTAL Amortized Cost	65,093,718	-	-	65,093,718	-	

Notes to interim individual financial statements

for the financial period ended 30 September 2018

28. Applying IFRS 10 on the exception to consolidation

The Company has reviewed the applicability of IFRS 10 regarding the measurement criteria as an investment entity based on the following:

- Communicating Business Objectives to Investors: The Company communicates to shareholders by periodical reports the overall management objective, that of being a diversified balanced fund that combines a balanced asset growth with satisfactory returns, on a medium risk basis.
- Exit strategies for investment held (disinvestment): The Company does not plan to keep its investments indefinitely but to keep them for a limited period. The Management Program for 2018 describes strategies for disinvestment by investment category;
- The Company's activities with its subsidiaries: The Company analyzed the transactions between the Company and its subsidiaries and the transactions between its subsidiaries. According to the analysis, the Company does not obtain benefits from transactions with its subsidiaries representing a significant source of income for the Company, and the transactions between subsidiaries are not a substantial part of the economic activity of any of the subsidiaries;
- Assessing the Company's investments on a fair value basis: The Company measures most of the investment at fair value and has taken the necessary measures to determine fair value through alternative valuation techniques in the case of investments in which no control or significant influence is held.

Following the analysis, the Company met the requirements to be an investment entity from 1 January 2018.

As an investment entity, the Company ceases to consolidate its subsidiaries as of 1 January 2018 and discloses information on the gain or loss arising from the derecognition of subsidiaries' assets and liabilities in the Statement of consolidated financial position at 31 December 2017 and recognition of investments in subsidiaries at fair value through profit or loss in accordance with IFRS 9.

The effect of loss of control over subsidiaries is shown below:

	<i>In LEI</i>
Value of assets and liabilities of subsidiaries in the consolidated financial statements at 31 December 2017	566,153,122
Fair value of the subsidiaries whose consolidation ceases on 1 January 2018 (Note 25 (iii))	425,431,656
Loss due to loss of control	(140,721,466)

Notes to interim individual financial statements

for the financial period ended 30 September 2018

29. Subsequent events

Until the date of preparation of these financial statements, no significant subsequent events occurred.

ADMINISTRATOR,
S.A.I. MUNTENIA INVEST S.A.
Nicușor Marian BUICĂ
General Director

PREPARED BY,
3B EXPERT AUDIT S.R.L.
Authorized legal person, CECCAR Member
No. Of registration with the professional body
A000158/26.01.2000
Adriana – Anișoara BADIU, Administrator

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (29.06.2018)				Sfarsitul perioadei de raportare (28.09.2018)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
1. Valori mobiliare si instrumente ale pietei monetare din care:	RON	73,99	68,55	0,00	1.056.681.943,01	73,03	68,14	0,00	1.016.451.993,91	-40.229.949,10
1. Valori mobiliare si instrumente ale pietei monetare din care:	EUR	5,83	5,40	17.851.078,41	83.205.661,56	5,92	5,52	17.656.072,67	82.342.626,09	-863.035,47
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	RON	73,99	68,55	0,00	1.056.681.943,01	73,03	68,14	0,00	1.016.451.993,91	-40.229.949,10
1.1. Valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata din România, din care:	EUR	5,83	5,40	17.851.078,41	83.205.661,56	5,92	5,52	17.656.072,67	82.342.626,09	-863.035,47
- Actiuni cotate BVB	RON	40,97	37,96	0,00	585.119.040,20	43,52	40,60	0,00	605.733.979,88	20.614.939,68
- AOPC cotate BVB	RON	7,11	6,58	0,00	101.508.885,28	7,20	6,72	0,00	100.232.031,20	-1.276.854,08
- Actiuni cotate SIBEX	RON			0,00				0,00		0,00
- Actiuni cotate RASDAQ	RON			0,00				0,00		0,00
- Actiuni cotate ATS	RON	15,28	14,15	0,00	218.186.303,26	11,09	10,35	0,00	154.333.547,84	-63.852.755,42
- Actiuni cotate SIBEX-ATS	RON			0,00				0,00		0,00
- Actiuni necotate, dar tranzactionate BVB	RON			0,00				0,00		0,00
- Actiuni cotate, dar netranzactionate in ultimele 30 zile	RON	10,63	9,85	0,00	151.867.714,27	11,22	10,47	0,00	156.152.434,99	4.284.720,72
- Actiuni cotate, dar netranzactionate niciodata	RON			0,00				0,00		0,00
- Actiuni cotate si suspendate la tranzactionare mai mult de 30 zile	RON			0,00				0,00		0,00
- Obligatiuni municipale cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	RON			0,00				0,00		0,00
- Obligatiuni corporative cotate	EUR	5,83	5,40	17.851.078,41	83.205.661,56	5,92	5,52	17.656.072,67	82.342.626,09	-863.035,47
- Obligatiuni municipale cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (29.06.2018)				Sfarsitul perioadei de raportare (28.09.2018)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
- Obligatiuni corporative cotate si netranzactionate in ultimele 30 de zile	RON			0,00				0,00		0,00
1.2. valori mobiliare si instrumente ale pietei monetare admise sau tranzactionate pe o piata reglementata dintr-un stat membru	RON			0,00				0,00		0,00
1.3. valori mobiliare si instrumente ale pietei monetare admise la cota oficiala a unei burse dintr-un stat nemembru sau negociate pe o alta piata reglementata dintr-un stat nemembru	RON			0,00				0,00		0,00
2. valori mobiliare nou emise	RON			0,00				0,00		0,00
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	RON	12,71	11,78	0,00	181.522.320,95	13,87	12,94	0,00	192.982.253,87	11.459.932,92
3. alte valori mobiliare si instrumente ale pietei monetare mentionate la art. 187 lit. a), din care:	EUR	0,08	0,08	256.172,54	1.194.045,84	0,08	0,08	252.446,14	1.177.333,06	-16.712,78
- Actiuni necotate (nchise)	RON	12,71	11,78	0,00	181.522.320,95	13,48	12,58	0,00	187.595.602,07	6.073.281,12
- Obligatiuni municipale necotate	RON			0,00				0,00		0,00
- Obligatiuni corporative necotate	RON			0,00		0,39	0,36	0,00	5.386.651,81	5.386.651,81
- Obligatiuni corporative necotate	EUR	0,08	0,08	256.172,54	1.194.045,84	0,08	0,08	252.446,14	1.177.333,06	-16.712,78
4. Depozite bancare din care:	RON	1,66	1,53	0,00	23.649.810,00	0,59	0,55	0,00	8.242.589,01	-15.407.220,99
4.1. depozite bancare constituite la institutii de credit din România;	RON	1,66	1,53	0,00	23.649.810,00	0,59	0,55	0,00	8.242.589,01	-15.407.220,99
4.2. depozite bancare constituite la institutii de credit dintr-un stat membru;	RON			0,00				0,00		0,00
4.3. depozite bancare constituite la institutii de credit dintr-un stat nemembru;	RON			0,00				0,00		0,00
5. Instrumente financiare derivate tranzactionate pe o piata reglementata	RON			0,00				0,00		0,00
6. Produse structurate	RON			0,00				0,00		0,00
7. Conturi curente si numerar	RON	0,07	0,06	0,00	964.589,24	0,34	0,32	0,00	4.705.871,70	3.741.282,46
7. Conturi curente si numerar	EUR	0,00	0,00	2.185,95	10.188,93	0,00	0,00	1.724,81	8.044,00	-2.144,94
7. Conturi curente si numerar	GBP	0,00	0,00	1,00	5,26	0,00	0,00	1,00	5,25	-0,01
7. Conturi curente si numerar	USD	0,00	0,00	121,99	488,36	0,00	0,00	122,04	490,72	2,36
8. Instrumente ale pietei monetare, altele decât cele tranzactionate pe o piata reglementata, conform art. 101 alin. (1) lit. g) din Legea nr. 297/2004.	RON			0,00				0,00		0,00

Rapoartele AOPC înfiintate prin act constitutiv Situatia activelor										
Denumire Element	Moneda	Inceputul perioadei de raportare (29.06.2018)				Sfarsitul perioadei de raportare (28.09.2018)				Diferente (lei)
I.Total active		% din activul net	% din activul total	Valuta	LEI	% din activul net	% din activul total	Valuta	LEI	LEI
9. Titluri de participare ale AOPC/OPCVM	RON	12,10	11,21	0,00	172.797.697,24	11,88	11,08	0,00	165.286.132,75	-7.511.564,49
10. Dividende sau alte drepturi de incasat	RON	0,10	0,09	0,00	1.423.131,10	0,01	0,01	0,00	105.686,83	-1.317.444,27
11. Alte active (sume în tranzit, sume la distribuitori, sume la SSIF, imob.corporale si necorp., creante, etc.)	RON	1,41	1,30	0,00	20.105.215,15	1,47	1,37	0,00	20.496.345,28	391.130,13

Situatia valorii unitare a activului net			
Denumire element	Perioada curenta (28.09.2018)	Perioada corespunzatoare a anului precedent (29.09.2017)	Diferente
ACTIV NET	1.391.768.954,29	1.361.947.841,54	29.821.112,75
NUMAR DE ACTIUNI EMISE	807.036.515,00	807.036.515,00	0,00
VALOAREA UNITARA A ACTIVULUI NET	1,72	1,69	0,04

Situatia detaliata a investitiilor la 28.09.2018
Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte in care s-a tranzactionat	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
24 IANUARIE SA PLOIESTI	IANY	30/07/2018	71.479	2,5000	66,35	4.742.332,58	14,64	0,32	0,34
ANTIBIOTICE SA IASI	ATB	28/09/2018	1.772.878	0,1000	0,50	877.574,61	0,26	0,06	0,06
ARO PALACE SA BRASOV	ARO	09/08/2018	41.825.500	0,1000	0,25	10.306.961,48	10,37	0,69	0,74
AVICOLA SA BUCURESTI	AVBW	06/09/2016	7.981.093	2,5000	7,20	57.501.019,93	99,40	3,85	4,13
BANCA TRANSILVANIA	TLV	28/09/2018	120.046.739	1,0000	2,32	278.508.434,48	2,49	18,67	20,01
BIOFARM SA BUCURESTI	BIO	28/09/2018	502.379.066	0,1000	0,35	174.325.535,90	50,98	11,69	12,53
BRD - GROUPE SOCIETE GENERALE	BRD	28/09/2018	3.742.992	1,0000	13,54	50.680.111,68	0,54	3,40	3,64
BUCUR SA BUCURESTI	BUCV	27/09/2018	56.608.888	0,1000	0,30	16.982.666,40	67,98	1,14	1,22
BURSA DE VALORI BUCURESTI	BVB	28/09/2018	351.287	10,0000	25,00	8.782.175,00	4,36	0,59	0,63
CAMEXIP SA BAICOI	CAXY	03/10/2000	33.120	2,5000	7,52	249.023,15	8,34	0,02	0,02
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	20/09/2018	111.900.276	0,1000	0,07	7.833.019,32	66,87	0,53	0,56
CI-CO SA BUCURESTI	CICO	21/06/2018	2.634.060	2,5000	17,30	45.556.068,00	97,34	3,05	3,27
COCOR SA BUCURESTI	COCR	19/07/2018	30.206	40,0000	323,88	9.783.006,53	10,01	0,66	0,70
COMCEREAL SA BUCURESTI	CMIL	02/04/2015	143.589	2,5000	4,60	660.044,15	11,59	0,04	0,05
COMPANIA ENERGOPETROL SA CAMPINA	ENP	28/09/2018	160.256	2,5000	0,28	44.871,68	7,92	0,00	0,00
COMPLEX COMET SA BUCURESTI	COET	27/12/2017	40.174	2,5000	10,17	408.546,55	3,22	0,03	0,03
COMREP SA PLOIESTI	COTN	25/09/2018	120.605	2,5000	11,80	1.423.139,00	17,18	0,10	0,10
COMTURIST SA BUCURESTI	COUT	05/09/2018	16.081	2,5000	15,00	241.215,00	9,51	0,02	0,02
CONPET SA PLOIESTI	COTE	28/09/2018	35.596	3,3000	85,80	3.054.136,80	0,41	0,21	0,22
DIASFIN SA BUCURESTI	DIAS	12/09/2018	42.314	2,5000	15,00	634.710,00	18,60	0,04	0,05
GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	0,00	0,00	3,82	0,00	0,00
HELIOS SA Astileu	HEAL	14/09/2018	106.440	2,5000	5,20	553.488,00	7,36	0,04	0,04
ICERP SA PLOIESTI	ICER	29/12/2014	167.395	15,0000	12,66	2.119.234,73	46,11	0,14	0,15
ICMA SA BUCURESTI	ICMA	01/09/2017	84.463	2,5000	2,23	188.625,88	7,66	0,01	0,01
ICSIM SA BUCURESTI	ICSI	20/09/2018	119.093	2,5000	1,92	228.658,56	6,08	0,02	0,02

Situatia detaliata a investitiilor la 28.09.2018

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte in care s-a tranzactionat	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
INOX SA BUCURESTI	INOX	01/08/2018	226.102	2,5000	2,76	624.064,87	5,15	0,04	0,05
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	01/09/2014	270.392	2,5000	6,46	1.747.009,55	22,76	0,12	0,13
IOR SA BUCURESTI	IORB	26/07/2018	7.327.025	0,1000	0,82	6.039.357,73	5,67	0,41	0,43
MACOFIL SA TIRGU JIU	MACO	21/09/2018	594.891	2,5000	2,78	1.653.796,98	16,46	0,11	0,12
METALURGICA SA BUCURESTI	MECA	29/08/2018	34.127	2,5000	4,02	137.190,54	8,91	0,01	0,01
METAV SA BUCURESTI	METV	27/09/2018	5.449.061	2,5000	10,00	54.490.610,00	27,78	3,65	3,92
MINDO SA DOROHOI	MINO	17/07/2014	113.252.009	0,1000	0,04	4.216.003,33	98,02	0,28	0,30
OMV PETROM SA	SNP	28/09/2018	35.417.236	0,1000	0,36	12.838.748,05	0,06	0,86	0,92
PREFAB SA BUCURESTI	PREH	21/09/2018	6.295.000	0,5000	0,85	5.319.275,00	12,97	0,36	0,38
PRIMCOM SA BUCURESTI	PRIB	21/09/2018	224.548	0,1000	10,60	2.380.208,80	13,29	0,16	0,17
PROSPECTIUNI SA BUCURESTI	PRSN	28/09/2018	84.917.900	0,1000	0,08	6.878.349,90	11,83	0,46	0,49
Purcari Wineries Public Company Limited	WINE	28/09/2018	35.500	0,0100	18,30	649.650,00	0,18	0,04	0,05
ROMAERO SA BUCURESTI	RORX	21/09/2018	1.614.693	2,5000	22,00	35.523.246,00	24,66	2,38	2,55
S.N. NUCLEARELECTRICA SA	SNN	28/09/2018	321.420	10,0000	7,58	2.436.363,60	0,11	0,16	0,18
S.N.G.N. ROMGAZ-S.A. Medias	SNG	28/09/2018	1.123.000	1,0000	33,75	37.901.250,00	0,29	2,54	2,72
SANTIERUL NAVAL ORSOVA	SNO	24/09/2018	1.504.600	2,5000	2,70	4.062.420,00	13,17	0,27	0,29
SEMROM MUNTENIA SA BUCURESTI	SEOM	12/09/2018	12.250.246	2,5000	0,60	7.350.147,60	90,68	0,49	0,53
SEMROM OLTENIA SA CRAIOVA	SEOL	28/09/2018	9.879.418	0,1000	0,62	6.075.842,07	88,49	0,41	0,44
SIF BANAT-CRISANA	SIF1	28/09/2018	25.748.176	0,1000	2,45	63.083.031,20	4,95	4,23	4,53
SIF OLTENIA	SIF5	28/09/2018	17.400.000	0,1000	2,14	37.149.000,00	3,00	2,49	2,67
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	8,09	6.394.002,02	19,40	0,43	0,46
SINTOFARM SA BUCURESTI	SINT	05/03/2018	502.180	2,5000	2,76	1.387.758,13	13,01	0,09	0,10
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	28/09/2018	100.000	10,0000	10,52	1.052.000,00	0,03	0,07	0,08
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	28/09/2018	20.800	10,0000	352,50	7.332.000,00	0,18	0,49	0,53
SPIT BUCOVINA S.A. SUCEAVA	SPTU	20/12/2017	510.000	1,0000	2,58	1.318.171,97	8,58	0,09	0,10
SSIF BRK FINANCIAL GROUP S.A.	BRK	28/09/2018	62.399.290	0,1600	0,08	4.804.745,33	18,48	0,32	0,35
STICLOVAL SA VALENII DE MUNTE	STOZ	16/12/2016	884.478	2,5000	3,29	2.911.204,41	34,93	0,20	0,21
TERAPLAST S.A. BISTRITA	TRP	28/09/2018	2.643.894	0,1000	0,36	949.157,95	0,31	0,06	0,07
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	21/09/2018	127.498.395	0,1000	0,02	2.868.713,89	24,72	0,19	0,21

Situatia detaliata a investitiilor la 28.09.2018

Valori mobiliare admise sau tranzactionate pe o piata reglementata din Romania - a. ACTIUNI

Emitent	Simbol	Data ultimei sedinte in care s-a tranzactionat	Numar de actiuni detinute	Valoare nominala	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	26/09/2018	297.841	2,5000	36,40	10.841.412,40	10,83	0,73	0,78
UNISEM SA BUCURESTI	UNISEM	14/09/2018	60.701.527	0,1000	0,10	6.070.152,70	76,91	0,41	0,44
VRANCART S.A. ADJUD	VNC	28/09/2018	22.480.370	0,1000	0,19	4.282.510,49	2,18	0,29	0,31
VULCAN SA BUCURESTI	VULC	22/05/2013	2.119.143	2,5000	0,00	0,00	7,13	0,00	0,00
TOTAL						1.016.451.993,92			

Situatia detaliata a investitiilor la 28.09.2018

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
1.	ABO FARM SA CV	456.924			0,0000	0,00	19,46	0,00	0,00
2.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53	0,00	0,00
3.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80	0,00	0,00
4.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04	0,00	0,00
5.	AGROZOOTEHNICA SA PUCHENII MARI PH	22.176			0,0000	0,00	5,65	0,00	0,00
6.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	3,06	0,00	0,00
7.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			130,0290	2.701.353,00	2,18	0,18	0,19
8.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96	0,00	0,00
9.	APOLODOR SA BUCURESTI BU	843.382			0,3602	303.768,00	9,85	0,02	0,02
10.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56	0,00	0,00
11.	BANCA COMERCIALA ROMANA (BCR) B3	1			0,4996	0,00	0,00	0,00	0,00
12.	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK B1	564.870			7,7780	4.393.538,00	0,42	0,29	0,32
13.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45	0,00	0,00
14.	BANKCOOP SA BUCURESTI BU	74.812			0,0000	0,00	0,16	0,00	0,00
15.	BRAIFOR SA STEFANESTI AG	1.016			27,2674	27.704,00	0,97	0,00	0,00
16.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34	0,00	0,00
17.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94	0,00	0,00
18.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22	0,00	0,00
19.	CHIMOPAR SA BUCURESTI BU	1.517.301			0,0000	0,00	9,55	0,00	0,00
20.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38	0,00	0,00
21.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71	0,00	0,00
22.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			45,5254	5.166.766,00	9,89	0,35	0,37
23.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			0,8959	674.446,00	0,08	0,05	0,05
24.	CON-DEM SA BUCURESTI BU	20.746			0,0000	0,00	0,66	0,00	0,00
25.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55	0,00	0,00

Situatia detaliata a investitiilor la 28.09.2018

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
26.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98	0,00	0,00
27.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00	0,00	0,00
28.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53	0,00	0,00
29.	DEPOZITARUL CENTRAL SA B2	10.128.748			0,1222	1.237.285,00	4,00	0,08	0,09
30.	DIMBOVITA MORARIT PANIFICATIE SA BUCURES B3	68.369			0,8622	58.948,00	3,11	0,00	0,00
31.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44	0,00	0,00
32.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77	0,00	0,00
33.	EUROTEST SA BUCURESTI B3	74.888			18,1824	1.361.646,00	30,00	0,09	0,10
34.	FIROS S.A BUCURESTI BU	2.815.576			14,3390	40.372.544,00	99,69	2,71	2,90
35.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A. B2	8.610.644			1,2979	11.175.994,00	53,60	0,75	0,80
36.	FORAJ SONDE BUCURESTI INTERNATIONAL SA AG	10.045			0,0000	0,00	10,99	0,00	0,00
37.	GALERIILE VICTORIA SA BUCURESTI BU	50.638			27,0291	1.368.700,00	5,91	0,09	0,10
38.	GECSAT SA TIRNAVENI MS	41			166.372,4783	6.821.272,00	25,47	0,46	0,49
39.	GECSATHERM SA MS	98.186			151,8037	14.904.998,00	50,00	1,00	1,07
40.	GEOMIN SA BUCURESTI B3	352			5.047,2626	1.776.636,00	4,56	0,12	0,13
41.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99	0,00	0,00
42.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22	0,00	0,00
43.	I.C.T.C.M. SA BUCURESTI BU	119.750			58,7824	7.039.196,00	30,00	0,47	0,51
44.	ICPE SA BUCURESTI BU	1.595.127			10,1976	16.266.467,00	35,05	1,09	1,17
45.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46	0,00	0,00
46.	IFMA IMOBILIARE SA BU	101.737			24,5844	2.501.140,00	13,95	0,17	0,18
47.	INDUSTRIALEXPORT SA BUCURESTI B1	80.000			35,9161	2.873.287,00	3,20	0,19	0,21
48.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23	0,00	0,00
49.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00	0,00	0,00
50.	ISPCF SA BUCURESTI BU	307.644			4,1563	1.278.675,00	16,79	0,09	0,09
51.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			3,3546	3.235.716,00	29,86	0,22	0,23
52.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86	0,00	0,00
53.	MASTER SA BUCURESTI BU	1.501.668			3,4195	5.134.989,00	12,77	0,34	0,37
54.	MINERVA SA BUCURESTI BU	711.542			16,5744	11.793.417,00	12,28	0,79	0,85
55.	MUNTENIA MEDICAL COMPETENCES SA AG	423.146			43,4907	18.402.916,00	98,94	1,23	1,32

Situatia detaliata a investitiilor la 28.09.2018

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
56.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93	0,00	0,00
57.	PAVCOM S.A. TARGOVISTE DB	2.736.691			0,0000	0,00	30,88	0,00	0,00
58.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00	0,00	0,00
59.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63	0,00	0,00
60.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14	0,00	0,00
61.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70	0,00	0,00
62.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00	0,00	0,00
63.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14	0,00	0,00
64.	ROM VIAL SA BUCURESTI BU	400			0,0000	0,00	0,76	0,00	0,00
65.	ROMATEST SA VOLUNTARI IF	3.470			1,9912	6.909,00	0,46	0,00	0,00
66.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73	0,00	0,00
67.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05	0,00	0,00
68.	RULMENTI SA BIRLAD VS	58.893			8,4776	499.268,00	0,15	0,03	0,04
69.	SALSI SA SINAIA PH	57.876			3,6379	210.546,00	9,64	0,01	0,02
70.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76	0,00	0,00
71.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03	0,00	0,00
72.	SEMROM TRANSILVANIA SA CLUJ NAPOCA CJ	1.089			0,0000	0,00	0,03	0,00	0,00
73.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38	0,00	0,00
74.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99	0,00	0,00
75.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00	0,00	0,00
76.	TRANSCHIM SA BUCURESTI BU	1.302.073			0,0000	0,00	55,72	0,00	0,00
77.	TUBAL COM SA BUCURESTI BU	37.979			7,5192	285.573,00	16,43	0,02	0,02
78.	TUBAL METALICA SA BUCURESTI BU	37.979			10,9317	415.174,00	16,43	0,03	0,03
79.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0984	4.921.485,00	3,95	0,33	0,35
80.	TURNATORIA CENTRALA -ORION SA CIMPINA PH	332.300			0,0000	0,00	22,89	0,00	0,00
81.	UPETROLAM SA BUCURESTI B4	38.873			6,6800	259.673,00	1,13	0,02	0,02
82.	VALEA CU PESTI SA AG	230.781			7,4183	1.712.014,00	24,81	0,11	0,12
83.	VOLUTHEMA PROPERTY DEVELOPER SA B4	2.031.841			9,0625	18.413.559,00	69,11	1,23	1,32
84.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68	0,00	0,00

Situatia detaliata a investitiilor la 28.09.2018

Instrumente mentionate la art. 187 lit. a) - a.ACTIUNI

	Emitent	Numar de actiuni detinute	Data achizitiei in perioada de raportare	Pret de achizitie in perioada de raportare	Valoare actiune	Valoare totala	Pondere in capitalul social al emitentului	Pondere in activul total al SIF	Pondere in activul net SIF
85.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62	0,00	0,00
TOTAL						187.595.602,00			

Situatia detaliata a investitiilor la 28.09.2018							
Instrumente mentionate la art. 187 lit. a) b.OBLIGATIUNI CORPORATIVE SI MUNICIPALE NECOTATE							
Emitent	Numar de obligatiuni detinute	Data achizitiei	Pret de achizitie	Valoare obligatiune	Valoare totala	Pondere in total activ SIF	Pondere in activul net al SIF
BANCA TRANSILVANIA (EUR)	415.499	22.05.2013	1,0000	0,6076	1.177.333,00	0,08	0,08
MEDIMFARM SA PLOIESTI (LEI)	53.000	06.07.2018	100,0000	101,6349	5.386.652,00	0,36	0,39
TOTAL					6.563.985,00		

Situatia detaliata a investitiilor la 28.09.2018 - Depozite bancare									
Denumire Banca	Data constituirii	Data scadentei	Valoare initiala	Dobanda zilnica	Dobanda cumulata	Valoare actualizata	Valoare actualizata Lei	Pondere in total activ SIF	Pondere in activul net al SIF
RON									
BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI (RON)	28.09.2018	02.10.2018	1.240.890,02	55,15	55,15	1.240.945,17	1.240.945,17	0,08	0,09
LIBRA INTERNET BANK Sucursala FUNDENI (RON)	26.09.2018	22.11.2018	4.000.000,00	317,81	953,42	4.000.953,42	4.000.953,42	0,27	0,29
LIBRA INTERNET BANK Sucursala FUNDENI (RON)	26.09.2018	24.10.2018	3.000.000,00	230,14	690,41	3.000.690,41	3.000.690,41	0,20	0,22
TOTAL RON						8.242.589,00	8.242.589,00		
							8.242.589,00		

Situatia detaliata a investitiilor la 28.09.2018
Obligatiuni corporative/ obligatiuni emise sau garantate de autoritati ale administratiei publice locale - admise la tranzactionare

Denumire	Nr. Obligatiuni	Data achizitiei	Data Scadentei	Pret de achizitie	Valoare initiala	Crestere zilnica	Dobanda cumulata	Valoare actualizata	Pondere in total activ SIF	Pondere in activul net al SIF
IMPACT DEVELOPER & CONTRACTOR	200	19/12/2017	19.12.2022	5.000,00	1.000.000,00	157,53	16.068,49	4.738.638,63	0,32	0,34
Opus-Chartered Issuances S.A.	501	25/08/2017	24.09.2020		5.899.287,00	278,33	1.391,67	27.518.997,24	1,84	1,98
Opus-Chartered Issuances S.A.	1.140	06/09/2016	03.09.2020		10.723.084,00	624,66	16.241,10	50.084.990,22	3,36	3,60
TOTAL								82.342.626,09		

Titluri de participare la OPCVM / AOPC la data 28.09.2018									
Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Valoare totala valuta	Valoare totala	% in total titluri de participare ale OPCVM /	% in activul total al SIF
Titluri de participare denuminate in RON									
1	ACTIVE DINAMIC		2,938,476.904300	5.8720			17,254,736.38	95.08	1.16
2	ACTIVE PLUS		4,096.468400	10,498.9100			43,008,453.05	22.08	2.88
3	CERTINVEST ACTIUNI		108.488970	225,949.4300			24,513,020.93	24.48	1.64
4	FDI PROSPER Invest		100,085.114900	13.3581			1,336,946.97	28.31	0.09
5	FII BET-FI INDEX INVEST	26.09.2018	8,297.000000		580.0000		4,812,260.00	59.94	0.32
6	FII MULTICAPITAL INVEST		4,337.000000	2,331.4600			10,111,542.02	28.56	0.68
7	FII OMNITREND		2,217.880000	9,503.8394			21,078,375.33	65.36	1.41
8	FII OPTIM INVEST		2,843.460000	9,562.7500			27,191,297.12	20.13	1.82
9	STAR FOCUS		152,631.390000	6.2176			949,000.93	11.03	0.06
10	STAR NEXT		190,539.480000	6.4313			1,225,416.56	8.21	0.08
11	STAR VALUE		15,134.000000	912.1900			13,805,083.46	33.55	0.93
Total RON							165,286,132.75		11.07
Total							165,286,132.75		11.07

Evolutia activului net si a VUAN in ultimii 3 ani la data 28.09.2018			
	30.12.2016	29.12.2017	28.09.2018
ACTIV NET	1.173.709.072,98	1.370.925.949,61	1.391.768.954,29
VALOAREA UNITARA A ACTIVULUI NET	1,4543	1,6987	1,7245