



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

QUARTERLY REPORT

— AS AT MARCH 31, 2018 —

prepared pursuant to the provisions of
Law no. 24/2017, Regulation no. 15/2004,
Regulation no. 1/2006, and Norm no. 39/2015
*this report is provided as a free translation from Romanian, which is
the official and binding document*



CONTENTS

1. GENERAL INFORMATION	2
2. MAIN FINANCIAL AND OPERATIONAL INFORMATION	3
3. PORTFOLIO AS AT MARCH 31, 2018	4
4. SIGNIFICANT EVENTS DURING Q1 2018	8
5. FINANCIAL POSITION AND RESULTS AS AT MARCH 31, 2018	10
6. ANNEXES	
<ul style="list-style-type: none"> ▪ Condensed interim separate financial statements as at March 31, 2018, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector - unaudited 	
<ul style="list-style-type: none"> ▪ Net assets statement as at March 31, 2018 – prepared pursuant to annex 16 of the Regulation no. 15/2004 	
<ul style="list-style-type: none"> ▪ Detailed statement of investments as at March 31, 2018 – prepared pursuant to annex 17 of the Regulation no. 15/2004 	

1. GENERAL INFORMATION

CORPORATE NAME	Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter referred to as “SIF Banat-Crișana” or “the Company”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ closed-end investment company self-managed, with a diversified investment policy investment policy, endorsed by the Financial Supervisory Authority by Endorsement no. 258 / 14.12.2005 and as AIFM with Authorization no. 78/09.03.2018 ▪ set-up as a joint stock company in November 1996 pursuant to the provisions of Law no. 133/1996 for the conversion of the Private Property Funds (FPP) into Financial Investment Companies (SIF) ▪ Romanian legal entity with private capital
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 52,000,000 – subscribed and paid-in capital ▪ 520,000,000 shares issued ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ J02/1898/1992 at Trade Registry of the Arad Court ▪ Unique Fiscal Registration Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA/020007/09.03.2018 ▪ Number in ASF SIIR Register PJR09SIIR/020002/2006 ▪ Legal Entity Identifier (LEI Code) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>Main activity is, as per the classification of economic activities in the national economy (CAEN): financial intermediation, except insurance and pension funding (CAEN code 64), and the main object of activity: Other financial intermediation n.c.a. (CAEN code 6499):</p> <ul style="list-style-type: none"> ▪ carrying out financial investments in order to maximize the value of own shares in accordance with the regulations in force; ▪ management of investment portfolio and exercising all of the rights related to the instruments in which investments are made; ▪ risk management; ▪ other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.
TRADING MARKET	The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker SIF1
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit SRL
DEPOSITARY BANK	BRD - Groupe Société Générale
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest
HEADQUARTERS	Arad , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro
BRANCH OFFICE	Bucharest 175 Calea Floreasca, 7th floor, room A1, S1, 014459, Bucharest

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2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

MAIN BALANCE SHEET ITEMS [RON mn]			
	31.03.2017	31.12.2017	31.03.2018
Total assets, of which	2,113.72	2,488.15	2,709.18
Total financial assets	2,080.98	2,462.83	2,677.46
Equity	1,959.48	2,291.24	2,485.05
Total current liabilities	23	20.47	41.91

FINANCIAL PERFORMANCE [RON mn]			
	31.03.2017	31.12.2017	31.03.2018
Operational income	8.75	84.93	8.92
Gains on investments	(0.06)	3.31	2.1
Operating expenses	3.29	15.75	3.49
Gross profit	5.40	72.49	7.53
Net profit	5.40	69.55	7.26

PERFORMANCE OF SHARES AND NET ASSET			
	31.03.2017	31.12.2017	31.03.2018
Share price (end of period, RON)	1.9260	2.7700	2.8000
NAV/S* (RON)	4.0813	5.0111	5.3421
Accounting net asset / share (RON)	3.7828	4.4245	4.7988
Nominal value of share (RON)	0.1	0.1	0.1
Number of outstanding shares**	518,000,000	517,460,724	517,460,724

* calculated acc. to ASF regulations

** number of shares not including treasury stock

OPERATIONAL DATA			
	31.03.2017	31.12.2017	31.03.2018
Number of permanent employees, end of period	37	37	35
Branch offices	1	1	1

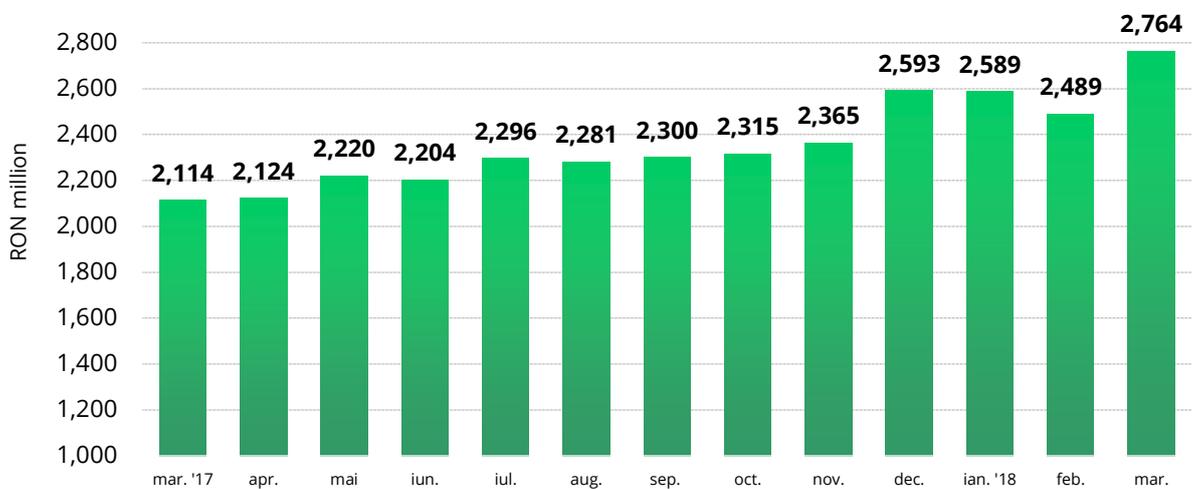
3. PORTFOLIO AS AT MARCH 31, 2018

Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 2,764.33 million** as at March 30, 2018, 30.76% above the value recorded as at March 31, 2017, of RON 2,114.13 million, while NAV/S reached **RON 5.3421** as at March 30, 2018, 30.9% up as compared to the value recorded on March 30, 2017 (RON 4.0813).

The difference in terms of variation (%) between NAV and NAV/S is due to the change in the number of outstanding shares following the public tender for the repurchase of own shares conducted in September 2017 (517,460,724 as at March 2018 compared to 518,000,000 as at March 2017).

MONTHLY EVOLUTION OF THE NET ASSET VALUE
March 2017 - March 2018



Monthly values for net asset were calculated by SIF Banat-Crișana and certified by BRD Groupe Société Générale. Valuation of assets for the calculation of net asset value of SIF Banat-Crișana was performed pursuant to ASF Regulation no. 9/2014 (art. 113-122) and ASF Regulation no. 10/2015.

The monthly reports for the net asset value were submitted to the Bucharest Stock Exchange and ASF – Investment and Financial Instruments Sector, and published on SIF Banat-Crișana's website www.sif1.ro within 15 days from the end of the reporting month.

Net assets statement as at September 30, 2017, prepared pursuant to annex 16 of the Regulation no. 15/2004, is presented as annex to this report.

The methodology for calculating the net asset value

Net asset value calculation was performed pursuant to the provisions of Art. 113-122 of ASF Regulation no. 9/2014 and ASF Regulation no. 10/2015.

Per these regulations, listed securities are valued at the closing market price for the day for which the calculation is made. The securities not admitted to trading on a regulated market or not traded during the last 30 trading days are valued at the book value per share recorded in the most recent annual financial statements, or equity value comprised in the monthly reports submitted to BNR (the Romanian central bank) for credit institutions. Fixed income instruments are valued using the method of daily interest recognition and amortization of discount / premium for the period passed from the date of the investment. Shares of companies undergoing insolvency proceedings, liquidation or reorganization are valued at zero until the completion of the procedure.

Value of non-portfolio items considered for the calculation of net asset value are based on accounting records under International Financial Reporting Standards (IFRS).

Portfolio structure

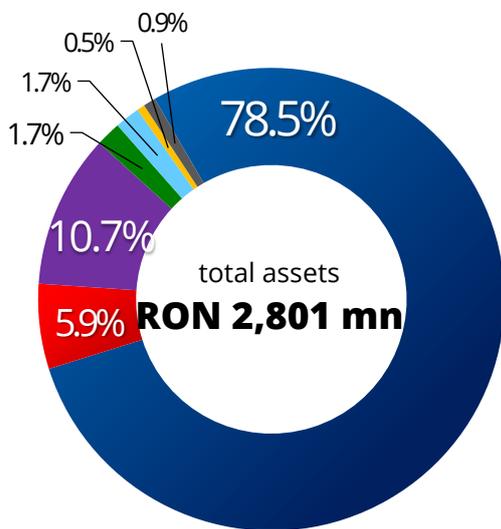
SIF Banat-Crișana has as investment objective the management of a portfolio of high quality diversified assets, suitable to provide a constant income flow, while preserving and increasing the capital over a medium-long term, in order to increase the value for shareholders.

The strategic vision is the development of the Company through an efficient management and to increase of the value of the assets under administration, by improving the allocation of resources and obtaining the highest returns on the invested capital.

The strategy of asset allocation aims the maximization of the portfolio performance within the prudential framework set by ASF regulations.

SIF BANAT-CRIȘANA's PORTFOLIO as at March 31, 2018

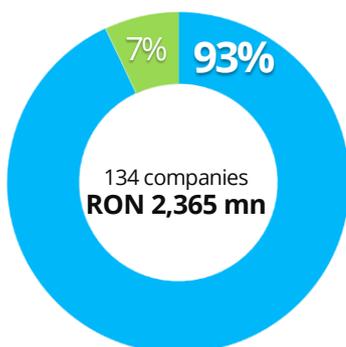
breakdown on assets (weight on total assets)



- **listed shares***
worth **RON 2,198.40 million**
(31.12.2017: RON 2,061 million)
- **unlisted shares**
worth **RON 166.29 million**
(31.12.2017: RON 166.5 million)
- **unlisted non-UCITS securities**
worth **RON 300.21 million**
(31.12.2017: RON 230.4 million)
- **govt. bonds**
worth **RON 48.83 million**
(31.12.2017: RON 65.5 million)
- **corporate bonds**
worth **RON 48.5 million**
(31.12.2017: RON 48.5 million)
- **bank deposits + cash available**
worth **RON 15.24 million**
(31.12.2017: RON 16.1 million)
- **receivables and other assets**
worth **RON 23.91 million**
(31.12.2017: RON 24.3 million)

* the category includes listed non-UCITS securities (SIFs)
values calculated as at 31.03.2018 pursuant to ASF Reg. no. 9/2014 and no. 10/2015, the amounts for fixed income financial instruments include interest receivables

STOCK PORTFOLIO
on liquidity, as at March 31, 2018

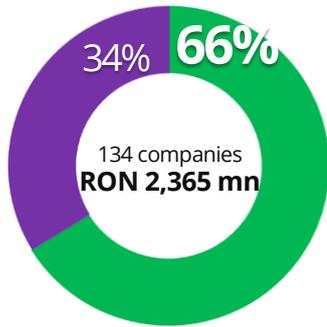


- **listed companies**
RON 2,198.40 million (31.12.2017: RON 2,061.13 million) value of holdings in **46** companies (31.12.2017: 49)
- **unlisted companies**
RON 166.29 million (31.12.2017: RON 165.55 million) value of holdings in **88** companies (31.12.2017: 90)

percentages show the weight in stock portfolio, values calculated as at 31.03.2018 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

regional exposure as at March 31, 2018



■ Romania

RON 1,565.38 million (31.12.2017: RON 1,382.02 million) value of holdings in **132** companies (31.12.2017: 137)

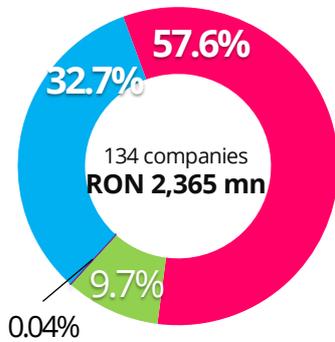
■ external markets

RON 799.31 million (31.12.2017: RON 845.66 million) value of holdings in **2** companies (31.12.2017: 2): Austria (1 company – Erste Bank), Cyprus (1 company – SIF Imobiliare)

percentages show the weight in stock portfolio, values calculated as at 31.03.2018 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

breakdown on shareholdings as at March 31, 2018



■ up to 5%

stakes **up to 5%** in **48** companies worth **RON 1,362.21 million** (31.12.2017: RON 1,281.80 million)

■ 5-33%

stakes **between 5-33%** in **72** companies worth **RON 228.43 million** (31.12.2017: RON 159.89 million)

■ 33-50%

stakes **between 33-50%** in **3** companies worth **RON 1.03 million** (31.12.2017: RON 1.03 million)

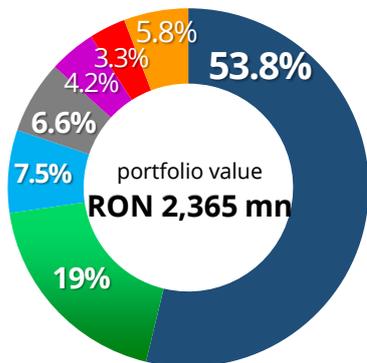
■ above 50%

majority stakes, above 50%, in **11** companies worth **RON 773.02 million** (31.12.2017: RON 784.95 million)

percentages show the weight in stock portfolio, values calculated as at 31.03.2018 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

sectoral breakdown as at March 31, 2018



■ banking-financial

stakes in **13** companies worth **RON 1,271.40 million** (31.12.2017: RON 1,193 million)

■ commerce - real-estate

stakes in **16** companies worth **RON 448.24 million** (31.12.2017: RON 447.85 million)

■ energy-utilities

stakes in **11** companies worth **RON 176.51 million** (31.12.2017: RON 109.91 million)

■ cardboard and paper

stakes in **5** companies worth **RON 155.32 million** (31.12.2017: RON 157.35 million)

■ tourism and public-food services

stakes in **4** companies worth **RON 98.88 million** (31.12.2017: RON 110.23 million)

■ pharmaceuticals

stakes in **2** companies worth **RON 77.73 million** (31.12.2017: RON 74.44 million)

■ other industries and activities

stakes in **83** companies worth **RON 136.61 million** (31.12.2017: RON 134.72 million)

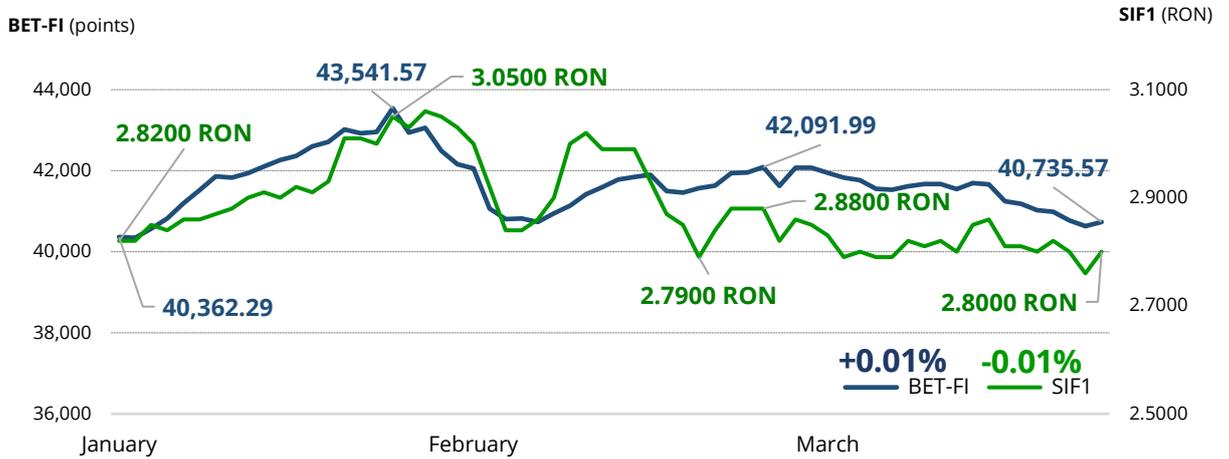
percentages show the weight in stock portfolio, values calculated as at 31.03.2018 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO as at March 31, 2018

Company	Sector	stake held by SIF1	value* of holding (RON mn)	% of NAV
1 BANCA TRANSILVANIA (TLV)	banking - financial	4.44%	504.69	18.26
2 SIF IMOBILIARE (SIFI)	financial services applicable to real estate	99.99%	404.99	14.65
3 ERSTE GROUP BANK AG (EBS)	banking - financial	0.48%	394.31	14.26
4 BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)	banking - financial	1.95%	205.59	7.44
5 VRANCART (VNC)	cardboard and paper	75.06%	144.82	5.24
6 SIF MOLDOVA (SIF2)	other financial intermediation	4.99%	76.99	2.79
7 BIOFARM (BIO)	pharmaceuticals	23.22%	70.25	2.54
8 CONPET (COTE)	energy - utilities	6.50%	62.80	2.27
9 SNGN ROMGAZ (SNG)	energy - utilities	0.41%	59.33	2.15
10 SIF HOTELURI (CAOR)	tourism and public-food services	98.99%	54.09	1.96
TOTAL			1,978	71.55

* calculated pursuant to ASF Reg. no 9/2014 and ASF Reg. no 10/2015

SIF1 vs. BET-FI PERFORMANCE IN 2018



highlighted values recorded at the close of trading sessions

4. SIGNIFICANT EVENTS DURING Q1 2018

- As per the provisions of art. 137² of the Law no. 31/1990 on trading companies, and of Art. 7 par. (1) of Company's Articles of Association, SIF Banat-Crișana's Board of Directors, in the meeting held on January 16, 2018, approved the appointment of Mr. Ionel-Marian CIUCIOI as provisional administrator of SIF Banat-Crișana, until the assembly of the general meeting of shareholders, authorized in this capacity by ASF endorsement no 99/04.04.2018.
- The Board of Directors of SIF Banat-Crișana, in the meeting held on January 25, 2018, according to the provisions of Art. 7 par. (15) of Company's Articles of Association decided to maintain the decisions of the Board of Directors dated 24.04.2017, reconfirming the appointment of Mr Radu Răzvan Străuț, Vice-Chairman of the Board of Directors, as Deputy General Director of SIF Banat-Crișana and delegating the management of the company as per Art. 143 of Law no. 31/1990. The company submitted to ASF the request for the endorsement of Mr. Străuț in this position, the documentation being under review at the Authority.
- On February 15, 2018, SIF Banat-Crișana published the preliminary financial results for the year ended December 31, 2017, prepared pursuant to IFRS, by submitting to the market operator (BVB) and posting on Company's website, www.sif1.ro.
- On March 9, 2018, the Financial Supervisory Authority (ASF) authorized SIF Banat-Crișana as **Alternative Investment Fund Manager (AIFM)**, issuing in this respect the following documents:
 - Authorization no. 78/09.03.2018 through which SIF Banat-Crișana is authorized as Alternative Investment Fund Manager (AIFM); it is attested the registration of SIF Banat-Crișana in the ASF Register, Section 7¹ - Alternative investment fund managers, Subsection 3 - Alternative investment fund managers authorized by ASF (AFIAA), no. PJR07.1AFIAA/020007;
 - Endorsement no. 76/09.03.2018 approving the amendments to the SIF Banat-Crișana's Articles of Association as per Resolution no. 2 of the EGM from 25.04.2016, namely Art. 2 par. (1) from Company's Articles of Association, which shall read as follows: *"(1) Main activity is: financial intermediation, except insurance and pension funding (CAEN code 64), and the main object of activity: Other financial intermediation n.c.a. (CAEN code 6499) as follows: a) carrying out financial investments in order to maximize the value of own shares in accordance with the regulations in force; b) management of investment portfolio and exercising all of the rights related to the instruments in which investments are made; c) risk management; d) other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force."*
 - Authorization no. 79/09.03.2018 authorizing Mrs Adina-Eleonora HODĂJEU as holding the key function of risk management for SIF Banat-Crișana; attesting the registration of Mrs Adina-Eleonora HODĂJEU in ASF Register with no. PFR13.2FARA/020053 in the function of risk management;
 - Authorization no. 80/09.03.2018 authorizing Mr Ioan-Eugen CRISTEA in the key function of compliance officer for SIF Banat-Crișana; attesting the registration of Mr Ioan-Eugen CRISTEA in ASF Register with no. PFR13.1RCCO/020007 as Compliance Officer;
 - Decision no. 332/09.03.2018 withdrawing Mr. Ioan-Eugen CRISTEA the authorization as Representative of Internal Control Compartment for SIF Banat-Crișana; it is deleted the registration with no. PFR13RCCI / 020033 certifying the registration of Mr Cristea Ioan-Eugen in the ASF Register as the representative of the Internal Control Compartment.
- On March 19, 2018, the Board of Directors of SIF Banat-Crișana convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for April 26 (27), 2018.

Events after the reporting period

- The Ordinary General Meeting of SIF Banat-Crișana's Shareholders (OGM) was held on the first call on April 26, 2018. The resolutions approved by the OGM were communicated to ASF, BVB and investors through the *Current Report* of April 26, 2018, available for consultation on company's website, www.sif1.ro.
- The Extraordinary General Meeting of SIF Banat-Crișana's Shareholders (EGM) was held on April 26, 2018, on the first call. The resolutions approved by the EGM were communicated to ASF, BVB and investors through the *Current Report* of April 26, 2018, available for consultation on company's website, www.sif1.ro.

5. FINANCIAL POSITION AND RESULTS AS AT MARCH 31, 2018

SIF Banat-Crișana prepared the accounting report as at March 31, 2018 pursuant to ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector and considering the provisions of IFRS 9 - Financial Instruments, applicable as of January 1, 2018.

The accounting report as at March 31, 2018, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are a summary of Company's financial position and results as at March 31, 2018:

Condensed separate statement of financial position - extract

	31.12.2017	31.03.2018
<i>(all amounts denominated in RON)</i>		
Cash and cash equivalents	11,320,217	12,840,904
Bank deposits, including interest	4,814,586	2,414,300
Financial assets at fair value through profit and loss	338	436,784,936
Financial assets at fair value through other comprehensive income	2,440,191,357	2,219,023,187
Financial assets at amortized cost	6,499,764	6,398,252
Investment property and tangible assets	23,477,763	23,413,650
Other assets	1,841,146	8,301,001
Total assets	2,488,145,171	2,709,176,228
Liabilities	196,905,028	224,127,306
Equity	2,291,240,143	2,485,048,923
Total liabilities	2,488,145,171	2,709,176,228

The value of **total assets** held as at March 31, 2018, was of RON 2,709.2 million, 8.9% higher than the value of assets at 2017-year end.

The progress of main items as compared to the beginning of the period:

- **Cash and cash equivalents** stood about the same level as compared to 2017 year-end, as the Company did not record significant liquidity allocations or disinvestments in the first three months of 2018, the investments made being financed within the limit of disinvestment from other categories of assets held.

- **Bank deposits** slightly decreased as compared to the end of last year, a significant part of this decrease (RON 2.4 million) is reflected in the increase in cash and cash equivalents (RON 1.5 million).

- **Financial assets at fair value through profit and loss**, amounting to RON 436.8 million, significantly higher as compared to December 31, 2017, mostly as a result of the reclassification under this category (within the Financial assets available for sale) of some financial investments (shares in associates, fund units and bonds) following the application from January 1, 2018 of IFRS 9 - Financial Instruments.

- **Financial assets at fair value through other comprehensive income**, amounting to RON 2,219 million, are below the level recorded at December 31, 2017 as a result of reclassification from this category (under Financial assets at fair value through profit or loss) of some financial investments (shares in associates, fund units and bonds) as a result of the application from January 1, 2018 of IFRS 9 - Financial Instruments. Compared to the beginning of 2018, Financial assets at fair value through profit or loss and other items of comprehensive income recorded a cumulative increase of RON 194.6 million, representing the main cause of the increase in the total assets of the Company.

- **Other assets** increased as compared to the beginning of the period. The dynamics of this asset component is largely influenced by the recording of dividend receivables from portfolio companies announced during the first three months of 2018 and not collected yet as at the reporting date.

- **Equity** significantly rose from the level recorded at December 31, 2017, mainly due to the positive differences of fair value in the securities portfolio recorded in other items of the comprehensive income as at March 31, 2018. Deferred income tax liabilities were incurred in respect of these differences, which explains the increase in the Company's debts as compared to the end of the previous year.

Condensed Individual Statement of Profit and Loss and Other items of comprehensive income
- extract

<i>(all amounts denominated in RON)</i>	31.03.2017	31.03.2018
Revenues		
Dividend income	7,788,220	7,828,241
Interest income	929,806	949,109
Other operational revenue	34,676	144,519
Gain on investments		
Net gain on foreign exchange	9,347	47,551
Net gain on sale of assets	(65,031)	(377,150)
Net result on financial assets at fair value through profit and loss	11	2,432,955
Expenses		
Expenses related to fees, commissions	(573,822)	(867,202)
Other operating expenses	(2,720,842)	(2,623,443)
Profit before income tax	5,402,365	7,534,580
Income tax	(6,170)	(269,881)
Net profit	5,396,195	7,264,699
Other comprehensive income	(167,098)	111,109,836
Total comprehensive income for the period	5,229,097	118,374,535

Progress of **revenues** having significant weight:

- **Dividend income** stood at the same level as compared to the first three months of the previous year, representing, both for 2017 and 2018, the declared dividend of one of Company's subsidiary.

- **Interest income** is slightly higher as compared to Q1 2017, given the shift of the fixed-income investments from bank deposits to government bonds, under significantly more favourable returns conditions, was partially affected by the decrease of the average volume of money market investments in Q1 2018 compared to the average recorded in Q1 2017.

Gain on investments had the following progress:

- **Net result on foreign exchange** recorded as at March 31, 2018, is favourable, resulting from the corporate bonds held, has a positive progress as compared to the same period of the previous year, given the increase of the investments made in this type of instruments at the end of the previous year.

- **Net result on sale of assets** is slightly negative, coming from divestment in govt. bonds held as financial assets available for sale measured through other comprehensive income. In the case of debt instruments, the favourable / unfavourable differences in the fair value measurement are transferred to the income / expense at the date of derecognition. Starting with January 1, 2018, given the adoption of IFRS 9 and the Company's option to reflect fair value differences related to equity investments (page 1: *Statement of financial position - Financial assets at fair value through other comprehensive income*) within the comprehensive income, the gains or losses on disposal of investments in shares within this category will be recognized on the basis of the retained earnings, without being transferred to income or expense.

- **Net result from assets measured at fair value through profit or loss** comprises the fair value difference recognized as at 31 March 31, 2018 for financial assets reclassified in this category (IFRS 9) from financial assets available for sale (as per IAS 39).

Expenses as at March 31, 2018 are slightly above the corresponding period of 2017, mainly due to the increase in charges for paid commissions (mainly those paid to ASF, dependent on the value of the assets under management).

Net profit as at March 31, 2018 amounting to RON 7.5 million is above the cumulated result of first quarter of 2017, given the recognition in revenues of fair value differences related to asset classes classified in accordance with IFRS 9.

Total comprehensive income as at March 31, 2018 in the amount of RON 118.4 million is the effect of recognition in other comprehensive income, in the quarterly reporting, the increase in the fair value of the portfolio of financial assets. Please note that in the previous reports for the first quarter of the year, these amounts were not reflected in the financial statements.

Financial ratios as at March 31, 2018

Ratio	Calculation	Result as at 31.03.2018
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities	0.58
2. Debt to equity ratio ²⁾	Debt / Equity x 100	not applicable
	Debt / Capital employed x 100	not applicable
3. Accounts receivables turnover ³⁾	Average clients' accounts / Turnover x 90	61
4. Non-current assets turnover ⁴⁾	Turnover / Non-current assets	0.003

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the first three months of 2018 was of 0.58. This level is explicable from two perspectives: (1) The Company holds a series of liquid monetary investments, recorded in *Financial assets at fair value through other comprehensive income* (government bonds), which are not considered when calculating this indicator and 2) on March 31, 2018, the Company recognized in liabilities a significant amount of tax liability resulting both from taxable transactions carried out in the first quarter and from the effect of the transition to IFRS 9. Considering also these investments, the value of the indicator would be 1.68.

²⁾ **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no borrowings as at March 31, 2018, and therefore this indicator is zero.

³⁾ **The accounts-receivable turnover** indicates the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debt to the company.

In determining the average balance of clients, the receivables were considered at gross value. The weight in total receivables is of the dividends to be collected from portfolio companies and interest receivable on securities.

For the turnover, the company's total revenues as at March 31, 2018 was used.

Turnover ratio calculated as at March 31, 2018, was of 61 days, and is characteristic for the average time passed between the moment of recording the dividend receivables from the portfolio companies and the effective date of their collection.

⁴⁾ **Non-current assets turnover** measures the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF Banat-Crișana - the total operating income) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets was considered. As at March 31, 2018, this ratio has a value of 0.003.

6. ANNEXES

Condensed interim separate financial statements as at March 31, 2018, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector - unaudited

Net asset statement as at March 31, 2018,
prepared pursuant to annex 16 to Regulation no. 15/2004

Detailed statement of investments as at March 31, 2018,
prepared pursuant to annex 17 to Regulation no. 15/2004

The quarterly report prepared as at March 31, 2018, was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on May 14, 2018.

Signatures

Bogdan-Alexandru Drăgoi
Chairman and CEO

Ștefan Doba
Economic Director

SIF Banat-Crişana S.A.

**Condensed interim separate financial statements
as at March 31, 2018**

prepared pursuant to the Norm of the Financial Supervisory Authority
no. 39/2015 for the approval of accounting regulations in accordance with
the International Financial Reporting Standards applicable to entities
authorised, regulated and supervised by the Financial Supervisory
Authority, operating in the Financial Instruments and Investments Sector

unaudited

FREE TRANSLATION

*prepared for the convenience of English-speaking readers,
as translation of the original document issued in Romanian, which is the official and binding version;
for purposes of interpretation the Romanian text shall be authoritative and final*

CONTENTS

Condensed interim separate financial statements

Condensed Statement of profit or loss and other comprehensive income	1
Condensed Statement of financial position	2
Condensed Statement of Changes in Equity	3 - 4
Condensed Cash Flow Statement	5
Selected explanatory notes to the condensed financial statements	6 - 17

Condensed Statement of profit or loss and other comprehensive income *as at March 31, 2018*

<i>Denominated in RON</i>	Note	March 31, 2018	March 31, 2017
Revenues			
Dividend income	4	7,828,241	7,788,220
Interest income	5	949,109	929,806
Other operating revenues		144,519	34,676
Gain on investments			
Gain on investment property		-	-
(Loss) / Net gain from foreign exchange differences		47,551	9,347
Net Profit/(Loss) from financial assets at fair value through profit and loss	6	2,432,955	11
Net Profit/(Loss) from sale of assets	7	(377,150)	(65,031)
Expenses			
(Expenses) with adjustments for impairment of financial assets available for sale		-	-
Other (expenses)/reversals from adjustments impairment of other assets and provisions		-	-
Fees, commissions expenses	8	(867,202)	(573,822)
Other operating expenses	9	(2,623,443)	(2,720,842)
Profit before tax			
		7,534,580	5,402,365
Income tax	10	(269,881)	(6,170)
Net profit for the period		7,264,699	5,396,195
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Fair value reserve (financial assets available for sale):			
Amount transferred to profit or loss (debt instruments)		377,124	-198,926
Amount transferred to retained earnings (equity instruments)		-67,553,902	
Change in fair value		199,633,692	
Effect of income tax upon these		(21,347,078)	31,828
Reserves from revaluation of fixed assets		-	-
Other comprehensive income		111,109,836	(167,098)
Total comprehensive income for the period		118,374,535	5,229,097
Earnings per share			
Basic		0.014	0.010
Diluted		0.014	0.010

The condensed interim financial statements were approved by the Board of Directors on May 14, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed statement of financial position as at March 31, 2018

<i>denominated in RON</i>	<i>Note</i>	March 31, 2018	December 31, 2017
Assets			
Cash and cash equivalents	11	12,840,904	11,320,217
Bank deposits	12	2,414,300	4,814,586
Financial assets at fair value through profit and loss	13	436,784,936	338
Financial assets at fair value through other comprehensive income	14	2,219,023,187	2,440,191,357
Financial assets at amortized cost	15	6,398,252	6,499,764
Investment property	16	20,042,164	20,042,164
Tangible assets (property, plant and equipment)		3,371,486	3,435,599
Other financial assets	17	8,119,124	1,627,078
Other assets		181,877	214,068
Total assets		2,709,176,228	2,488,145,171
Liabilities			
Dividends payable		15,535,171	15,586,380
Deferred income tax liabilities	18	182,216,705	176,433,120
Other financial liabilities	19	26,369,424	3,703,802
Other debts and revenues recorded in advance		6,007	1,181,726
Total liabilities		224,127,306	196,905,028
Equity			
Statutory share capital	20	52,000,000	52,000,000
The effect of applying IAS 29 on the share capital	20	648,330,055	648,330,055
Own shares	20	(4,748,190)	(4,748,190)
Losses from repurchase of own shares		(124,659)	(124,659)
Reserves set-up from the application of Law no. 133/1996	20	2,105,675,691	2,105,675,691
The effect of applying IAS 29 to items of capital on the retained earnings	20	(2,608,519,657)	(2,608,519,657)
Accumulated profit		303,707,916	145,433,105
Other reserves		690,289,841	690,289,841
Reserves from revaluation of tangible assets		97,794	97,794
Legal reserves	20	10,976,985	10,976,985
Reserves from change of fair value of financial assets through other comprehensive income		1,287,363,148	1,251,829,179
Total equity		2,485,048,923	2,291,240,143
Total liabilities and equity		2,709,176,228	2,488,145,171

The condensed interim financial statements were approved by the Board of Directors on March 14, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed Statement of Changes in Equity as at March 31, 2018

<i>Denominated in RON</i>	Inflated share capital	Own shares	Losses from repurchase of own shares	Legal reserves	Reserves from the application of Law no. 133/1996 inflated	Reserves from Change in fair value for financial assets through other comprehensive income	Reserves from revaluation of fixed assets	Other reserves	Accumulated profit	The effect of applying IAS 29 on items of equity on retained earnings	Total
Balance at December 31, 2017	700,330,055	-4,748,190	-124,659	10,976,985	2,105,675,691	1,251,829,179	97,794	690,289,841	145,433,106	-2,608,519,658	2,291,240,143
Balance as at January 1, 2018 - restated	700,330,055	-4,748,190	-124,659	10,976,985	2,105,675,691	1,176,253,311	97,794	690,289,841	239,606,863	-2,608,519,658	2,309,838,033
Comprehensive income											
Profit for the period	-	-	-	-	-	-	-	-	7,264,699	-	7,264,699
Other comprehensive income											
Reserve from revaluation of assets available for sale transferred to profit and loss	-	-	-	-	-	377,124	-	-	-	-	377,124
Reserve from revaluation of financial transferred to retained earnings	-	-	-	-	-	(67,553,902)	-	-	67,553,902	-	0
Change in reserve from revaluation of financial assets through other comprehensive income	-	-	-	-	-	199,633,692	-	-	-	-	199,633,692
Revaluation of tangible assets	-	-	-	-	-	(21,347,078)	-	-	(10,717,547)	-	(31,064,625)
Related deferred tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	111,109,836	-	-	64,101,054	-	175,210,890
Other reserves – own sources											0
Transactions with shareholders recognized directly in equity											-
Dividends payable for year 2017	-	-	-	-	-	-	-	-	-	-	0
Dividends written-off	-	-	-	-	-	-	-	-	-	-	0
Repurchase of own shares	-	-	-	-	-	-	-	-	-	-	0
Total transactions with shareholders recognized directly in equity	0	0	0	-	-	-	-	-	-	-	0
Balance at March 31, 2018	700,330,055	-4,748,190	-124,659	10,976,985	2,105,675,691	1,287,363,147	97,794	690,289,841	303,707,917	-2,608,519,658	2,485,048,923

The condensed interim financial statements were approved by the Board of Directors on May 14, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed Statement of Changes in Equity as at March 31, 2018

<i>Denominated in RON</i>	Inflated share capital	Own shares	Losses from repurchase of own shares	Legal reserves	Reserves from the application of Law no. 133/1996 inflated	Reserves from revaluation of financial assets available for sale	Reserves from revaluation of fixed assets	Other reserves	Accumulated profit	The effect of applying IAS 29 on items of equity on retained earnings	Total
Balance at January 1, 2017	739,183,919	(52,443,756)	(734,130)	10,976,985	2,105,675,691	982,963,061	97,794	608,927,140	204,087,976	(2,644,488,595)	1,954,246,085
Comprehensive income											
Profit for the period	-								5,396,194	-	5,396,194
Other comprehensive income											
Reserve from revaluation of assets available for sale transferred to profit and loss	-					(198,926)			-	-	(198,926)
Change in reserve from revaluation of assets available for sale	-								-	-	-
Revaluation of tangible assets											-
Related deferred tax							31,828				31,828
Total comprehensive income for the period	-	-	-	-	-	(167,098)	-	-	5,396,194	-	5,229,096
Transactions with shareholders recognized directly in equity											
Dividends payable for year 2016	-								-	-	-
Dividends written-off	-								-	-	-
Repurchase of own shares											0
Transactions with shareholders recognized directly in equity	-	0	0	-	-	-	-	-	-	-	0
Balance at March 31, 2017	739,183,919	(52,443,756)	(734,130)	10,976,985	2,105,675,691	982,795,963	97,794	608,927,140	209,484,170	(2,644,488,595)	1,959,475,181

The condensed interim financial statements were approved by the Board of Directors on May 14, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Condensed cash flow statement as at March 31, 2018

<i>Denominated in RON</i>	<i>Note</i>	March 31, 2018	March 31, 2017
Operating activities			
Net profit for the period		5,396,195	5.396.195
<i>Adjustments for:</i>			
Depreciation of tangible and intangible assets		70,585	49,779
Net (gain)/loss from disposal of tangible assets		0	14,913
Gain from valuation of investment property		0	0
(Reversals) / Expenses on adjustments for impairment		0	0
Profit/(Loss) from sale of assets	7	377,150	65,031
(Net gain)/Net loss from financial assets at fair value through profit and loss		(2,432,955)	(11)
Dividend income	6	(7,828,241)	(7,788,220)
Interest income	4	(949,109)	(929,806)
Expense with / (income from) other provisions and adjustments		0	0
Income tax	10	269,881	6,170
Changes in operating assets and liabilities related to operating activities			
Change in other assets (receivables etc.)		(1,329,521)	251,930
Change in other financial liabilities		(1,599,752)	(1,594,768)
Income tax paid		0	0
Net cash used in operating activities		(6,157,261)	(4,528,788)
Investment activities			
Payments for the acquisition of shares in subsidiaries and other securities available for sale (shares, fund units, government bonds)	14	(117,181,230)	(86,885,125)
Proceeds from sale of financial assets (shares, govt. securities) (Placements) / Proceeds from term deposits greater than three months		120,245,164	49,483,155
Proceeds from sale of assets at fair value through profit and loss		2,400,000	23,941,893
(Payments) for purchase of assets at fair value through profit and loss		0	0
Proceeds / (Payments) from sale of assets at amortized cost		(2,848)	(13,566)
Payments for purchases of tangible assets		(4,600)	(12,605)
Dividends collected		0	138,250
Interest collected		2,215,766	3,284,928
Net cash flow from investment activities		(7,677,948)	(10,063,071)
Financing activities			
Dividends paid		0	(76,344)
Net cash used in financing activities		0	(76,344)
Net increase / (decrease) in cash and cash equivalents		1,520,687	(14,668,202)
Cash and cash equivalents at January 1		11,320,217	16,372,090
Cash and cash equivalents at March 31		12,840,904	1,703,888

The condensed interim financial statements were approved by the Board of Directors on March 14, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman, CEO

Ștefan Doba
Economic Director

Selected explanatory notes to the condensed financial statements as at March 31, 2018

1. Reporting entity

Societatea de Investiții Financiare Banat-Crișana SA ("the Company") was founded based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private Banat-Crișana and it is a joint stock company operating under Law no. 31/1990 and Law no. 297/2004.

SIF Banat-Crișana is headquartered in Arad, 35A Calea Victoriei, Arad county, code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register is: J02/1898/1992, and the tax identification number is: RO 2761040.

Main activity is, as per the classification of economic activities in the national economy (CAEN): financial intermediation, except insurance and pension funding (CAEN code 64), and the main object of activity: Other financial intermediation n.c.a. (CAEN code 6499):

- carrying out financial investments in order to maximize the value of own shares in accordance with the regulations in force;
- management of investment portfolio and exercising all of the rights related to the instruments in which investments are made;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the market symbol SIF1.

The depository bank, starting 29.01.2014, is BRD Groupe Société Générale, replacing ING Bank NV Amsterdam Bucharest Branch, and the company providing registry services is Depozitarul Central SA Bucharest.

The Interim financial statements, condensed, prepared as at March 31, 2018, are not audited.

2. Basis of preparation

(a) Statement of compliance

Pursuant to Norm no. 39/2015 issued by the Financial Supervisory Authority of Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by ASF - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union ("IFRS") as the official accounting regulations.

These condensed interim financial statements prepared as at March 31, 2018, have been prepared pursuant to the requirements of IAS 34 "Interim Financial Reporting" and should be read together with the separate financial statements for 2016 prepared in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by ASF - Financial Instruments and Investments Sector (The Norm).

Pursuant to Regulation no. 1606/2002 of the European Parliament and the EU Council of July 19, 2002, and as per Norm no. 39/2015 issued by the Financial Supervisory Authority (ASF), the Company has prepared consolidated financial statements as at December 31, 2017. The Company does not intend to prepare consolidated financial statements as at March 31, 2018.

(b) Presentation of the financial statements

The Company has adopted a presentation based on liquidity in the condensed interim statement of financial position and a presentation of income and expenses per their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented based on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Bases of measurement

The condensed interim financial statements are prepared based on the convention of fair value for the financial assets and liabilities, at fair value through profit and loss or through other comprehensive income.

Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost, or revaluated amount.

Selected explanatory notes to the condensed financial statements as at March 31, 2018

(d) Functional and presentation currency

The Company's management considers that the functional currency, as it is defined by IAS 21 "The effects of changes in Foreign Exchange Rates", is the Romanian Leu (RON or lei). The condensed interim financial statements are presented in RON, rounded to the nearest unit, which is the presentation currency chosen by the Company's management.

(e) Use of estimates and judgements

The preparation of the condensed interim financial statements pursuant to IFRS requires the management to make estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, revenues and expenses.

Such estimates and related assumptions are based on historical experience as well as on other factors that are believed to be reasonable under the given circumstances. The results of these estimates constitute the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or in the period the estimation is revised and the future periods if the revision affects both current and future periods.

Judgments made by the management in applying IFRS that have a significant impact on the financial statements and estimates that involve a significant risk of a material adjustment during the next year are disclosed in *Notes to the condensed interim financial statements*.

(f) Changes in the accounting policies

The accounting policies adopted are consistent with those used in the previous year, modified in accordance with the provisions of IFRS 9 applicable from January 1, 2018.

3. Significant accounting policies

The accounting policies used in these condensed interim financial statements are consistent with those of separate individual financial statements for December 31, 2017, modified with the provisions of IFRS 9 applicable from January 1, 2018.

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

- *Financial assets are classified into three measurement categories*: those that will be subsequently measured at *amortized cost*, those that have to be subsequently measured at *fair value through other comprehensive income* (FVOCI) and those that will be subsequently measured at *fair value through profit or loss* (FVTPL);
- *Classification of debt securities* is determined by the entity's business model for managing financial assets and contractual cash flows that represent only payments of principal and interest (SPPI). If a debt instrument is held to be cashed, it can be valued at the amortized cost if it also meets the SPPI requirement.
- *Debt instruments that meet the SPPI requirement*, held in a portfolio by an entity, both to collect cash flows of assets and to sell assets, may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI should be measured at FVTPL (e.g.: derivatives). Embedded derivatives are no longer separate from financial assets but will be included in the assessment of the SPPI status.
- *Investments in equity instruments* are always measured at fair value. However, the management can make an irrevocable choice to present changes in fair value in other comprehensive income, provided that the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.
- *Elimination requirements of impairment testing* of equity instruments (shares);
- *Recognition of retained earnings of the gain from sale transactions* of shares measured at fair value through other comprehensive income.
- For shares that under IAS 39 were recorded at cost as at December 31, 2017, upon the transition to IFRS 9, the Company has developed a methodology for determining the fair value by dividing these investments into equity in the following categories: (i) holdings where there are market comparatives - will be valued using fair value techniques, (ii) holdings in companies where there are no comparable market values,

Selected explanatory notes to the condensed financial statements as at March 31, 2018

evaluated using the method approved by ASF, i.e. a percentage of the net assets of these companies, reduced by a discount for minority holding, and with a discount for the lack of liquidity.

- Most of the requirements in IAS 39 for the classification and valuation of financial liabilities have been carried forward unchanged in IFRS 9. The key change is that an entity should disclose the effects of changes in the credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

- *IFRS 9 introduces a new model for recognizing impairment losses* - for the projected credit loss model (ECL). There is a "three-step" approach, which is based on changing the quality of the financial asset from the initial recognition. In practice, the new rules mean that entities will have to experience an immediate loss equal to 12 months ECL on the initial recognition of financial assets that are not impaired (or expected loss over the life of trade receivables). If there has been a significant increase in credit risk, the depreciation is measured using the expected lifetime loss, rather than for the next 12 months. The model includes operational simplifications for both leasing and commercial receivables.

- *Hedging accounting requirements have been modified to more closely align the accounting with the risk management.* The standard provides entities with an accounting policy option between applying the IFRS 9 hedging accounting requirements and continuing to apply IAS 39 for all hedging instruments, as this standard currently does not deal with macro-accounting.

Comparative financial information

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

As per the transitional provisions of IFRS 9, the Company has decided not to restate the previous periods.

Changes as compared to 2017 to the classification and measurement of financial instruments held by the Company as a result of the application of IFRS 9 as of 1 January 2018 are presented in the following table:

Assets	Classification as per		Final balance Dec. 31, 2017 (IAS 39)	Revaluation		Initial balance Jan. 1, 2018 (IFRS 9)
	IAS 39	IFRS 9		Other	Reclassification Mandatory	
Cash and cash equivalents (including bank deposits)	L&R	Amortized cost	16,134,803			16,134,803
Debt instruments (govt. and corporate bonds)	AFS	FVTOCI	67,163,649	(343,234)		66,820,415
Debt instruments (fund units and corporate bonds)	AFS	FVTPL (mandatory)	267,129,024			267,129,024
Debt instruments (corporate bonds)	HTM	Amortized cost	6,321,346			6,321,346
TOTAL DEBT INSTRUMENTS			356,748,822	(343,234)	-	356,405,588
Equity instruments (speculative)	HFT	FVTPL (mandatory)	338			338
Equity instruments (associates)	AFS	FVTPL	95,025,865			95,025,865
Equity instruments (total shares including subsidiaries)	AFS	FVTOCI	2,008,815,084		18,957,169	2,027,772,253
TOTAL EQUITY INSTRUMENTS			2,103,841,287		18,957,169	2,122,798,456
Receivables	L&R	FVTPL (mandatory)	1,627,078			1,627,078
TOTAL RECEIVABLES			1,627,078			1,627,078
TOTAL FINANCIAL ASSETS						

4. Dividend income

Dividend income is recorded on a gross basis. Tax rates on dividends from resident and non-resident companies were 5% and zero (2016: 5% and zero). Details for dividend income on main counterparts are presented in the following table:

denominated in RON	March 31, 2018	March 31, 2017
SAI Muntenia Invest SA	7,748,450	7,497,000
Hercules SA Satu Mare	79,791	123,409
Fondul Proprietatea	-	167,811
Total	7,828,241	7,788,220

Selected explanatory notes to the condensed financial statements as at March 31, 2018

5. Interest income

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
Interest income on deposits and current bank accounts	81,498	147,540
Interest income on bonds measured at amortized cost	94,379	92,772
Interest income on assets through profit and loss	358,058	
Interest income on assets through other comprehensive income (govt. bonds and corporate bonds)	415,174	689,494
	949,109	929,806

6. Profit / (loss) from valuation of assets through profit and loss

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
Vrancart bonds	-49,997	
Fund units	2,482,952	
	2,432,955	0

7. Net profit from sale / disposal of assets

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
The acquisition cost of financial disposed assets	-15,421,340	-49,548,186
Proceeds from sale	15,044,190	49,483,155
	-377,150	-65,031

The result of the sale of assets as at March 31, 2018 was generated by the sale of government bonds.

Please note that as per IFRS 9 and due to the fact that the Company has chosen to evaluate holdings through other comprehensive income, the gain from transactions from the sale of shares is reflected in retained earnings.

8. Fees and commissions expenses

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
ASF commissions	599,281	462,200
Depository bank fees	92,434	68,606
Fees payable to SSIF	133,239	716
Shareholders' registry fees	36,000	36,000
BVB commissions	6,248	6,300
Total	867,202	573,822

9. Other operating expenses

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
Expenses with taxes, fees and related payments	91,030	106,199
Expenses with salaries and other personnel expenses	1,940,550	1,555,568
Amortization expenses	70,584	49,779
Expenditure on external services and other expenses	521,279	597,832
Total	2,623,443	2,720,842

In other operating expenses category are included the personnel expenses, expenditure with taxes and fees, amortization expenses and other expenses on external services.

During the period ended on March 31, 2018, the average number of employees was of 36 (March 31, 2017: 36), and the number of employees registered at the end of the reporting period was of 35 (March 30, 2017: 37).

Selected explanatory notes to the condensed financial statements as at March 31, 2018

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

All employees are members of the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefits and, consequently, has no other obligations concerning pensions. Furthermore, the Company is not bound to provide additional benefits to employees after their retirement.

10. Income tax

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
Current income tax		
Current income tax (16%)	265,891	
Tax on dividend (0%, 5%)	3,990	6,170
Exemption from tax on transactions with ownership above 10%	0	0
Expenses on / (Income from) deferred tax		
Financial assets available for sale	0	0
Financial assets at fair value through profit or loss	0	0
Tangible assets / Investment property	0	0
Total income tax recognized in result for the period	269,881	6,170

The effective tax rate used to calculate the deferred tax of the Company was of 16%.

11. Cash and cash equivalents

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Cash in hand and other valuables	18,020	8,651
Current accounts in banks	12,822,884	1,111,566
Bank deposits with initial maturity less than 3 months	-	10,200,000
Cash and cash equivalents with maturity less than 3 months	12,840,904	11,320,217

Current bank accounts and bank deposits are permanently available to the Company and are not restricted.

12. Bank deposits

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Bank deposits with initial maturity over 3 months	2,400,000	4,800,000
Attached interest on deposits	14,300	14,586
Total	2,414,300	4,814,586

13. Financial assets at fair value through profit and loss

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Shares at fair value	98,458,255	338
Unit funds at fair value	301,386,983	
Corporate bonds (including attached interest)	36,939,699	
Total	436,784,936	338

Following the application of IFRS 9 starting January 1, 2018, holdings in associated entities, fund units and bonds held at related parties have been reclassified as assets at fair value through profit or loss.

During Q1 2018, fund units were purchased in the amount of RON 68,500,000, of which RON 58,5 million in Certinvest Shares Fund and RON 10 million in Star Value Investment Fund.

Selected explanatory notes to the condensed financial statements as at March 31, 2018

14. Financial assets at fair value through other comprehensive income

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Shares at fair value	2,166,036,678	2,079,884,448
Shares at cost		23,956,501
Unit funds at fair value		230,404,038
Government bonds (including attached interest)	48,016,676	64,044,407
Corporate bonds (including attached interest)	4,969,833	41,901,964
Total	2,219,023,187	2,40,191,358

The fair value measurement for the shares was done by multiplying the number of shares held at the date of balance sheet (December 31, 2017) with the closing price from the last trading day of the reporting period or the price determined by other valuation methods, respectively valuation performed by certified appraisers. As at March 31, 2018, the category of shares measured at fair value mainly includes the value of stakes held in Banca Transilvania, Erste Group Bank AG, SIF Imobiliare PLC, BRD - Groupe Société Générale S.A (December 31, 2017: Erste Group Bank AG, Banca Transilvania, SIF Imobiliare PLC, BRD - Groupe Société Générale S.A).

As at March 31, 2018, was determined the fair value for financial instruments of Level 1. There was not determined the fair value of financial instruments of Level 2 and 3 as there were no available data, and thus their fair value was retained in the simplified interim financial statements at the fair value determined as at 31.12.2017. These differences arising from fair value measurement would have been recognized in the fair value reserve.

The movement of the financial assets available for sale during the reporting period ended on March 31, 2018 is presented in the following table:

<i>denominated in RON</i>	Shares	Govt. bonds	Corporate bonds	Total
January 1, 2018	2,027,772,253	64,044,407	4,912,490	2,096,729,150
Acquisitions	48,683,436	0		48,683,436
Sales	-106,376,687	15,043,878		-121,420,565
Attached interest		-1,237,263	69,333	-1,167,930
Change in fair value	195,957,675	253,411	-11,990	196,199,095
March 31, 2018	2,166,036,677	48,016,677	4,969,833	2,219,023,186

The decrease in the volume of these financial assets as at January 1, 2018 as compared to the end of 2017 is due to the reclassification under IFRS 9 Financial Instruments, of fund Units, shares held in associated entities, and bonds purchased from a subsidiary, into the category of assets measured at fair value through profit or loss.

The movement of the financial assets available for sale during the financial year ended on December 31, 2017 is presented in the table below:

<i>denominated in RON</i>	Shares at fair value	Shares at cost	Fund units at fair value	Govt. bonds at fair value	Corporate bonds	Total
January 1, 2017	1,815,185,159	24,550,341	64,499,755	103,690,723	0	2,007,925,978
Acquisitions in 2017	21,350,207	0	94,999,951	39,996,019	41,749,985	198,096,162
Sales in 2017	-8,075,842	-460,904	0	-76,378,341		-84,915,087
Attached interest				-1,203,363	274,508	-928,855
Impairment loss provisions	-31,836	-132,936	4,077,417			3,912,645
Change in fair value	251,456,761	0	66,826,915	-2,060,631	-122,529	316,100,515
December 31, 2017	2,079,884,449	23,956,501	230,404,038	64,044,408	41,901,964	2,440,191,358

Selected explanatory notes to the condensed financial statements as at March 31, 2018

Entries of shares during Q1 2018, amounting to RON 48,683,436 mainly included purchases of shares in Conpet (RON 48.3 million) and Central SA Cluj (RON 0.4 million).

Shares sold amounted to RON 106,376,687, mainly included the sale of Erste Bank shares (RON 98.8 million), Compa (RON 1.9 million), Celhart Donaris (RON 1.7 million), SIF Moldova (RON 1.7 million), Bermas (RON 1.3 million) etc.

During Q1 2018, government bonds amounting to RON 15 million were sold.

Shares in the amount of RON 21,350,207 were purchased in 2017, mainly including purchases of shares on deal market amounting to RON 8.4 million (Intercontinental SA Bucharest), direct purchase of SAI Muntenia shares in the amount of RON 0.03 million and the completion of the registration of the share capital increase operation at Vrancart SA amounting to RON 12.9 million.

Total sales of the shares amounted to RON 8,536,746 includes the book value of the shares, mainly sale of securities (Fondul Proprietatea RON 2.8 million, Turism Felix RON 2.5 million, Prebet RON 1.4 million, Șantierul Naval Orșova RON 0.8 million, Nuclearelectrica RON 0.5 million etc.).

In 2017, fund units amounting to RON 95 million were purchased, of which at Active Plus Closed Investment Fund in the amount of RON 60 million and at Optim Invest closed investment fund in the amount of RON 35 million.

During the year 2017, government bonds amounting to RON 40 million were purchased.

Acquisitions of corporate bonds during 2017 totalling RON 41.7 million include Vrancart bonds in the amount of RON 36.8 million and Impact bonds amounting to RON 4.9 million.

The Company uses the following hierarchy of methods to measure fair value:

- Level 1: quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs: quoted market prices in active markets for similar instruments; valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques largely based on unobservable input.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or on prices quoted by intermediaries (brokers).

For the financial instruments for which there is no active market (Level 2 and 3) and financial instruments that are not traded, the fair value is determined by external valuation experts and by authorized evaluators from the Valuation Compartment existing within the Company, using the strategy set by the management of the issuing company and valuation techniques that include techniques based on the net present value, the cash flow method the method of comparisons with similar instruments for which there is an observable market price and using the method approved by ASF, namely a percentage of the net assets of these companies, reduced by a discount for minority holding and a discount for the lack of liquidity.

The valuation techniques are used consistently, with no changes in their application.

An analysis of the financial instruments and investment property recognized at fair value as per the valuation method is presented in the table below:

March 31, 2018

<i>denominated in RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss - shares	70,249,599	0	28,208,657	98,458,256
Financial assets at fair value through profit and loss - fund units			301,386,983	301,386,983
Financial assets at fair value through profit and loss - bonds		36,939,699		36,939,699
Financial assets at fair value through other comprehensive income - shares	1,581,566,642	21,868,964	562,601,072	2,166,036,678
Financial assets at fair value through other comprehensive income - government bonds	48,016,676			48,016,676
Financial assets at fair value through other comprehensive income - corporate bonds	4,969,833			4,969,833
Financial assets at amortized cost - corporate bonds	6,398,251			6,398,251
Investment property			20,042,164	20,042,164
Lands and buildings			2,856,016	2,856,016
	1,711,201,001	58,808,663	915,094,892	2,685,104,556

Selected explanatory notes to the condensed financial statements as at March 31, 2018

December 31, 2017

<i>denominated in RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	338	-	-	338
Financial assets available for sale at fair value - shares	1,506,589,226	8,976,610	564,318,611	2,079,884,447
Financial assets available for sale at fair value - fund units	-	-	230,404,039	230,404,039
Financial assets available for sale at fair value - govt. bonds	64,044,407	-	-	64,044,407
Financial assets available for sale at fair value - corporate bonds	4,912,490	36,989,473	-	41,901,964
Investments held till maturity	6,499,764	-	-	6,499,764
Investment property	-	-	20,042,164	20,042,164
Lands and buildings	-	-	2,883,532	2,883,532
	1,582,046,226	45,966,083	817,648,345	2,445,660,655

There have been no transfers between levels of fair value during Q1 2018.

15. Financial assets at amortized cost

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Bonds	6,318,497	6,321,346
Interest attached related to govt. securities and bonds	79,754	178,418
Total	6,398,251	6,499,764

The balance of bonds as at March 31, 2018 include:

- corporate bonds issued by Banca Transilvania denominated in EURO, amounting to RON 6.3 million purchased in May 2013, convertible into Banca Transilvania shares, with maturity in May 2020, with a variable annual interest rate based on EURIBOR _{6 months} + a margin set at 5.979%;

16. Investment property

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Balance at January 1	20,042,164	19,466,667
Entries		
Transfer from tangible assets		
Exits		-281,324
Changes in fair value		856,821
Balance at the end of period	20,042,164	20,042,164

The balance of investment property includes lands and buildings' value gained through withdrawals from companies and the value of buildings owned following the closure of branch offices, at fair value.

17. Other financial assets

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Sundry debtors	9,339,704	1,575,659
Current income tax receivables	0	1,317,387
Other financial assets	197,029	151,641
Impairment for depreciation of sundry debtors	-1,417,610	-1,417,610
Total	8,119,123	1,627,078

Selected explanatory notes to the condensed financial statements as at March 31, 2018

18. Deferred tax liabilities

Assets and liabilities related to deferred tax as at March 31, 2018 are generated by the elements detailed in the following table:

<i>denominated in RON</i>	Assets	Liabilities	Net
Financial assets at fair value through profit and loss	0	(160,140)	160,140
Financial assets at fair value through other comprehensive income	-	1,126,309,314	-1,126,309,314
Tangible assets and investment property	-	12,705,224	-12,705,224
Total	0	1,138,854,398	-1,138,854,398
Tax related to the loss carried forward			-
Net temporary differences - rate of 16%			-1,138,854,398
Net temporary differences - rate of 10%			0
Deferred tax liabilities			-182,216,704

Assets and liabilities related to deferred tax as at December 31, 2017 are generated by the elements detailed in the following table:

<i>denominated in RON</i>	Assets	Liabilities	Net
Financial assets at fair value through profit and loss	-	-	-
Financial assets available for sale	-	1,090,001,769	(1,090,001,769)
Tangible assets and investment property	-	12,705,224	(12,705,224)
Total	-	1,102,706,993	(1,102,706,993)
Net temporary differences - rate of 16%	-	-	(1,102,706,993)
Net temporary differences - rate of 10%	-	-	--
Deferred tax liabilities	-	-	(176,433,120)

Deferred income tax liabilities in balance at March 31, 2018 in the amount of RON 182,216,704 (2017: RON 176,433,120) include:

- deferred income tax directly recognized by reducing other comprehensive income in the amount of RON 164,905,617 (2017: 154,031,379), generated entirely by reserves for financial assets available for sale at fair value,
- deferred tax mainly for the differences from financial assets hyperinflation and adjustments for depreciation, recognized in retained earnings in the amount of RON 17,311,087.

19. Other financial liabilities

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Liabilities to employees and related contributions	630,060	3,267,972
Taxes and fees	25,641,094	9,117
Internal suppliers	98,270	426,712
Total	26,369,424	3,703,802

20. Capital and reserves

(a) Share capital

The share capital of SIF Banat-Crişana as per Articles of Associations amounts to RON 52,000,000, divided into 520,000,000 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by converting into shares the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As at March 31, 2018 the number of shareholders was 5,759,122 (December 31, 2017: 5,760,880).

Selected explanatory notes to the condensed financial statements as at March 31, 2018

The shares issued by SIF Banat-Crişana are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders are kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, subscribed and fully paid as at March 31, 2018 and December 31, 2017. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

Following the approval of the General Meeting of Shareholders held in April 2016, in August 2016 were repurchased 30,849,268 shares (28,849,268 shares to reduce the share capital and 2,000,000 shares to be distributed to employees and managers). The total redemption value of the shares was of RON 52,443,756.

During 2017, the share capital was reduced by 28,849,268 shares with a value of RON 2,884,927.

Reconciliation of the share capital as per IFRS with the share capital in accordance with the Articles of Association is shown in the table below:

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Statutory share capital	52,000,000	52,000,000
The effect of applying IAS 29 on share capital	648,330,055	648,330,055
Restated share capital	700,330,055	700,330,055

(b) Reserves set up following the application of Law no. 133/1996

The reserve for the initial portfolio was set up under the application of Law no. 133/1996, as the difference between the portfolio value and the subscribed capital contribution to the company. Thus, these reserves are treated as an initial contribution (share premium) and are not used when selling the financial assets. Reconciliation of the reserve related to the initial portfolio as per IFRS with the reserve according to the accounting regulations applicable up to the date of application of ASF Norm no. 39/2015 is presented in the following table:

<i>denominated in RON</i>	March 31, 2018	December 31, 2017
Reserves from the application of Law no. 133/1996	145,486,088	145,486,088
The effect of applying IAS 29 on reserves set up following the application of Law no. 133/1996	1,960,189,603	1,960,189,603
Reserves from the application of Law no. 133/1996	2,105,675,691	2,105,675,691

The effect of hyperinflation over the share capital amounting to RON 684,298,992 and over the reserve set-up following the application of Law no. 133/1996 amounting to RON 1,960,189,603 was recorded by reducing the retained earnings, resulting in an accumulated loss related to applying IAS 29 on the capital items in the amount of RON 2,644,488,595 at the end of each period presented.

(c) Reserves from revaluation of financial assets available for sale

This reserve comprises cumulative net changes in the fair values of financial assets available for sale from the date of their classification in this category to the date when they have been derecognized or impaired.

Reserves from the revaluation of financial assets available for sale are recorded net of related deferred tax.

(d) Legal reserves

As per the legal requirements, the Company sets-up legal reserves in the amount of 5% of recorded profit pursuant to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as at March 31, 2018, amounts to RON 10,976,985 (December 31, 2017: RON 10,976,985). In the financial years 2017 and until March 31, 2018, the Company has no longer set-up legal reserves from the appropriated profit, as these reached the upper limit of 20% of the share capital, as per the Articles of Association.

Legal reserves cannot be distributed to shareholders.

(e) Dividends

Until March 31, 2018, it was not submitted for approval a dividend distribution for the year 2017. In 2017, there was no approval of dividend distribution from the profit for the financial year 2016.

Selected explanatory notes to the condensed financial statements as at March 31, 2018

21. Earnings per share

The calculation of basic earnings per share was made based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

<i>denominated in RON</i>	March 31, 2018	March 31, 2017
Profit attributable to ordinary shareholders	7,264,699	5,396,195
Weighted average number of ordinary shares	517,460,724	518,000,000
Basic earnings per share	0.014	0.010

Diluted earnings per share is equal to basic earnings per share, as the Company did not record potential ordinary shares.

22. Commitments and contingent liabilities

(a) Litigations

As at March 31, 2018, as per the records of Legal Dept. of the company, there were 97 litigations pending in Courts. The company had legal standing in 83 lawsuits and passive legal standing in 14 lawsuits.

In most lawsuits in which the Company acts as plaintiff, the subject of litigation is the cancellation / ascertainment of cancellation of decisions taken by the General Meetings of Shareholders in portfolio companies, recovery of non-collected dividends or insolvency proceedings of companies in the portfolio.

(b) Other commitments

Not the case

23. Related parties

The parties are considered related if one party has the ability to control the other party or to exercise a significant influence over its financial and operational decision making.

The Company has identified the following related parties in the course of business:

Management staff

March 31, 2018

- As at March 31, 2018, the Board of Directors of SIF Banat-Crişana was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Heinz Pfister and Ionel Marian Ciucioi.
- As at March 31, 2018, the members of the executive team of SIF Banat-Crişana were: Bogdan-Alexandru Drăgoi - CEO (General Director), Teodora Sferdian - Deputy General Director Adjunct, Riviş Laurențiu - Director.

December 31, 2017

- As at December 31, 2017, the Board of Directors of SIF Banat-Crişana was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Radu Răzvan Străuț - Vice-Chairman, Sorin Marica, and Marcel Heinz Pfister.
- As at December 31, 2017, the members of the executive team of SIF Banat-Crişana were: Bogdan-Alexandru Drăgoi - CEO (General Director), Teodora Sferdian - Deputy General Director and Laurențiu Riviş - Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Company has not received and has not given guarantees in favour of any related party.

Subsidiaries

As at March 31, 2018 and December 31, 2017, the Company held stakes in 11 companies.

Associated entities

The number of entities in which the Company holds stakes between 20% and 50% of the capital as at March

Selected explanatory notes to the condensed financial statements as at March 31, 2018

31, 2018 and December 31, 2017 is 27, of which:

- a. Two entities (Gaz Vest SA Arad, Biofarm SA Bucharest), in which the Company exercises a significant influence;
- b. 9 entities (December 31, 2017: 10) that do not qualify as associates, because the Company does not exercise significant influence in those companies;
- c. 15 entities in insolvency / liquidation / bankruptcy.

Transactions with related parties during the interim reporting period:

During Q1 2018, the Company carried out the following transactions:

- shares of Central SA Cluj were purchased in the amount of RON 0.4 million;
- interest on bonds issued by Vrancart SA in the amount of RON 0.4 million was collected;
- the total amount of RON 37,131 was paid to the company Administrare Imobiliare SA (the management company of SIF Imobiliare), representing rent and operating expenses for the rented space;
- the amount of RON 22,509 was paid to the company Gaz Vest SA Arad, representing the value of the natural gas supplied.

24. Events after the period of the interim report

- on April 5, 2018 – the Financial Supervisory Authority, by the **ASF Endorsement no. 99/04.04.2018**, endorsed the changes in SIF Banat-Crișana's documents following the change in the composition of Company's Board of Directors, by the appointment of Mr. Ionel Marian Ciucioi as provisional administrator of the company, until the assembly of the Ordinary General Meeting of Shareholders.

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
30.03.2018

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	560,434,630
1.1 Intangible assets	5,750
1.2 Tangible assets	23,418,177
1.3 Financial assets	537,010,703
1.3.1 Listed shares	26,874,663
1.3.2 Unlisted shares	166,289,665
1.3.3 Government securities	-
1.3.4 Certificates of deposit	-
1.3.5 Bank deposits	-
1.3.6 Municipal bonds	-
1.3.7 Corporate bonds	43,532,702
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	300,213,673
1.3.10 Other financial assets	100,000
2. Current assets	2,240,775,589
2.1 Inventories	2,239
2.2 Receivables, of which:	194,873
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	194,873
2.3 Cash and equivalents	12,825,887
2.4 Short term financial investments	2,176,494,940
2.4.1 Listed shares	2,033,702,712
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	4,969,063
2.4.5 Units of UCITS and / or non-UCITS	137,823,166
2.5 Newly issued securities	-
2.6 Government securities	48,828,561
2.7 Bank deposits	2,414,200
2.8 Certificates of deposit	-
2.9 Other current assets	14,890
3. Derivatives	-
4. Prepaid expenses	169,361
5. Total assets	2,801,379,580
6. Total liabilities	228,796,140
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	54,683
6.5 Bills of exchange payable	-
6.6 Amounts owed to group companies	-
6.7 Amounts owed to related parties	-
6.8 Other liabilities, of which	228,741,457
- deferred income tax	191,757,138
7. Provisions for expenses	-
8. Deferred income, of which:	6,007
8.1 Investment subsidies	-
8.2 Deferred income	6,007
9. Shareholders' equity, of which:	2,480,374,082
9.1 Share capital	52,000,000
9.2 Share capital premiums	-
9.3 Revaluation differences	97,794
9.4 Reserves	2,806,942,517
* 9.5 Own shares	-4,872,849
9.6 Retained earnings	642,054,566
9.7 Result for the period (YTD)	7,264,699
9.8 Profit appropriation	-
9.9 Retained earnings adoption of IAS 29 for the first time	-2,543,241,877
9.10 Items treated as capital	648,330,055
9.11 Other elements of equity	871,799,179
10. Total liabilities	2,709,176,228
11. Net asset	2,764,334,572
** 12. Number of outstanding shares	517,460,724
13. Net asset value per share NAV/S	5.3421
14. Number of companies in the portfolio, of which:	134
14.1 Companies admitted to trading on a regulated market	20
14.2 Companies admitted to trading on an alternative trading system	26
14.3 Unlisted companies	88

** The value of own shares repurchased through public tender offers
between 02.08.2016 - 23.08.2016 and 30.08.2017 - 20.09.2017*

*** Pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents:*

"The total number of issued and outstanding shares, less treasury stock"

NOTE:

We inform the investors that SIF Banat-Crişana's net asset value (NAV) as at 03/30/2018 hiked by RON 275,186,654, i.e. 11.06% , up as compared to the value recorded on 28/02/2018. This increase is due to the significant rise of the value of stake held in SIF Imobiliare PLC, which on March 30, 2018, has the value of RON 405 mn, compared to RON 156.5 mn on 28/02/2018.

We mention that SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on AeRO market (traded under symbol SIFI), but having very low liquidity, in 2018 were recorded two transactions with these securities, on 29/03/2018.

The high variation of value as at March 2018 for the stake held in SIF Imobiliare PLC is due to the valuation methodology, different for January-February 2018 as compared to March 2018, as follows:

In SIF Banat-Crişana's portfolio, the shares issued by SIF Imobiliare PLC are valued as per the provisions of the ASF Regulation no. 9/2014, art. 113 and Art.115 respectively, depending whether transactions with SIFI securities in the last 30 trading days (working days) are recorded.

Thus, as in March two transactions were recorded on 29/03/2018 for the price of RON 90 / share, the value of the SIFI securities as at 20/03/2018 was assessed according to the provisions of art. 113 (a) pt. 2 of the ASF Regulation 9/2014: *"Art. 113 Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or in trading systems other than regulated markets, from a Member State, including in an alternative trading system in Romania, and those admitted at the official rate of stock exchange or an alternative trading system from a third State shall be valued as follows: [...]*

2. at the reference price of the day of calculation, in the case of shares traded in trading systems other than regulated markets, including in other alternative trading systems, provided by the operator of such trading system for each of the segments of such system;"

For the period January - February 2018 there were no transactions with SIFI securities and, as a consequence, the valuation of SIFI securities during this period (including 28/02/2018) was calculated in as per the provisions of Article 115 par. (2) and par (1) letter (a) pt. (1) of the ASF Regulation 9/2014, at the book value per share, as it results from the last approved annual financial statement of the respective entity.

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat-Crişana

Depository bank

BRD Groupe Société Générale

SIF Banat-Crişana's assets
as at Mach 30, 2018

RON

ITEM	Beginning of the reporting period 28.02.2018				End of the reporting period 30.03.2018				Differences
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I. Total assets	101.20	100.00	77,776,743	2,441,260,574	101.34	100.00	21,858,083	2,779,521,497	282,342,262
1. Securities and money market instruments, out of which:	70.68	69.85	-	1,759,450,072	74.54	73.56	-	2,060,577,374	301,127,302
1.1. Securities and money market instruments admitted or traded on a regulated market from Romania, out of which:	54.40	53.75	-	1,353,983,919	60.28	59.48	-	1,666,264,958	312,281,039
1.1.1. Shares issued by companies admitted to trading	54.40	53.75	-	1,353,983,919	60.28	59.48	-	1,666,264,958	312,281,039
1.1.2. Municipal bonds	-	-	-	-	-	-	-	-	-
1.1.3. Bonds issued by banking companies	-	-	-	-	-	-	-	-	-
1.2. Securities and money market instruments admitted or traded on a regulated market from a member state	16.29	16.10	-	405,466,153	14.26	14.08	-	394,312,416	-11,153,737
1.3. Securities and money market instruments admitted on a stock exchange from a state not a member or negotiated on another regulated market from a state not a member, that operates on a regular basis and is recognized and opened to the public	-	-	-	-	-	-	-	-	-
2. Newly issued securities	-	-	-	-	-	-	-	-	-
3. Other securities and money market instruments mentioned at art. 187 letter a): securities (by category and by type of issuer) and money market instruments (by category), of which:	8.62	8.52	11,323,571	203,300,171	7.77	7.67	11,366,265	203,425,165	167,688
3.1. Shares issued by companies not admitted to trading	6.68	6.60	-	166,284,994	6.02	5.94	-	166,289,665	4,671
3.2. Corporate bonds	1.94	1.92	11,323,571	37,015,177	1.75	1.73	11,366,265	37,135,500	163,017
4. Bank deposits, of which:	0.15	0.14	0	3,616,725	0.09	0.09	0	2,414,200	-1,202,525
4.1. Bank deposits made with credit institutions in Romania	0.15	0.14	0	3,616,725	0.09	0.09	0	2,414,200	-1,202,525
4.2. Bank deposits made with credit institutions of a member state	-	-	-	-	-	-	-	-	-
4.3. Bank deposits made with credit institutions of a non-member state	-	-	-	-	-	-	-	-	-
5. Derivatives financial instruments traded on a regulated market:	-	-	-	-	-	-	-	-	-
5.1. Derivatives financial instruments traded on a regulated market from Romania, on categories	-	-	-	-	-	-	-	-	-
5.2. Derivatives financial instruments traded on a regulated market from a member state, on categories	-	-	-	-	-	-	-	-	-
5.3. Derivatives financial instruments traded on a regulated market from a non-member state, on categories	-	-	-	-	-	-	-	-	-
5.4. Derivatives traded outside the regulated markets, on categories	-	-	-	-	-	-	-	-	-
6. Current accounts and cash	2.77	2.74	66,453,173	2,596,035	0.46	0.46	10,491,818	2,334,069	-56,223,321
7. Money market instruments, others than those traded on a regulated market, according to art. 101 par. (1) letter g) of Law no. 297/2004	2.00	1.98	0	49,890,986	1.77	1.74	0	48,828,561	-1,062,425
7.1. Municipal bonds not traded	-	-	-	-	-	-	-	-	-
7.2. REPO with govt. bonds denominated in RON and foreign currency	-	-	-	-	-	-	-	-	-
7.3. Govt. bonds	2.00	1.98	0	49,890,986	1.77	1.74	0	48,828,561	-1,062,425
8. UCITS and non UCITS equity securities	16.01	15.82	-	398,518,530	15.85	15.64	-	438,036,839	39,518,309
9. Other assets (amounts in transit, receivables from distributors, brokerage houses, etc.)	0.96	0.95	-	23,888,055	0.86	0.85	-	23,905,290	17,234

SIF Banat-Crişana

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Depository
BRD Groupe Société Générale

Net Asset Value / Share
as at 30.03.2018

RON

ITEM	Current period [30.03.2018]	Corresponding period of the previous year [31.03.2017]	Differences
Net Asset	2,764,334,572	2,114,128,974	650,205,598
Number of issued, outstanding shares	517,460,724	518,000,000	-539,276
Unitary net asset value	5.3421	4.0813	1.2608

Note: non-portfolio items for the calculation of net asset portfolio are recognized under IFRS

SIF Banat-Crişana

Depository bank
BRD Groupe Société Générale

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Securities admitted or traded on a regulated market in Romania
as at 30.03.2018

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value [RON]	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
LISTED SHARES										
traded in the last 30 days										
1	BANCA TRANSILVANIA	TLV	30.03.2018	192,630,200	1.00	2.6200	504,691,124	4.4370	18.02	18.26
2	BRD - GROUPE SOCIETE GENERALE	BRD	30.03.2018	13,615,497	1.00	15.1000	205,594,005	1.9537	7.34	7.44
3	VRANCART	VNC	30.03.2018	774,416,054	0.10	0.1870	144,815,802	75.0633	5.17	5.24
4	BIOFARM	BIO	30.03.2018	228,826,055	0.10	0.3070	70,249,599	23.2222	2.51	2.54
5	CONPET	COTE	30.03.2018	562,740	3.30	111.6000	62,801,784	6.5000	2.24	2.27
6	S.N.G.N. ROMGAZ S.A.	SNG	30.03.2018	1,571,667	1.00	37.7500	59,330,429	0.4078	2.12	2.15
7	SIF HOTELURI	CAOR	27.02.2018	31,820,906	2.50	1.7000	54,095,540	98.9997	1.93	1.96
8	SNTGN TRANSGAZ	TGN	30.03.2018	43,845	10.00	408.5000	17,910,683	0.3724	0.64	0.65
9	OMV PETROM	SNP	30.03.2018	35,865,800	0.10	0.3180	11,405,324	0.0633	0.41	0.41
10	ELECTRICA S.A.	EL	30.03.2018	657,500	10.00	11.7000	7,692,750	0.1901	0.27	0.28
11	ANTIBIOTICE	ATB	30.03.2018	14,167,736	0.10	0.5280	7,480,565	2.1104	0.27	0.27
12	COMELF	CMF	30.03.2018	1,211,907	0.58	2.0000	2,423,814	5.3919	0.09	0.09
13	COMPA	CMP	30.03.2018	2,342,529	0.10	0.9620	2,253,513	1.0705	0.08	0.08
14	ROMPETROL WELL SERVICES	PTR	30.03.2018	5,541,900	0.10	0.3540	1,961,833	1.9921	0.07	0.07
15	SSIF BRK FINANCIAL GROUP SA	BRK	30.03.2018	2,867,075	0.25	0.0852	244,275	0.8489	0.01	0.01
On an alternative trading system										
16	SIF IMOBILIARE	SIFI	29.03.2018	4,499,961	4.47	90.0000	404,996,490	99.9997	14.46	14.65
17	IAMU	IAMU	19.03.2018	7,286,299	2.50	6.0000	43,717,794	76.6967	1.56	1.58
18	COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA	RCHI	29.03.2018	88,401,642	0.10	0.1500	13,260,246	10.6055	0.47	0.48
19	PETROCART	PTRC	22.03.2018	7,486,723	0.50	1.4000	10,481,412	30.1767	0.37	0.38
20	SATURN	SATU	30.03.2018	346,926	2.50	11.0000	3,816,186	17.5385	0.14	0.14
21	IPROEB	IPRU	30.03.2018	4,097,615	0.30	0.8980	3,679,658	8.6135	0.13	0.13
22	ARGUS	UARG	30.03.2018	1,790,432	1.50	1.9200	3,437,629	5.0039	0.12	0.12
23	ARCELOR MITTAL HUNEDOARA	SIDG	20.03.2018	5,921,324	2.00	0.3800	2,250,103	2.9820	0.08	0.08
24	PROSPECTIUNI	PRSN	30.03.2018	5,198,500	0.10	0.0815	423,678	0.7240	0.02	0.02
25	ANTECO	ANTE	08.03.2018	7,042,220	0.10	0.0500	352,111	17.2036	0.01	0.01
26	ELVILA	ELV	30.03.2018	13,085	1.00	1.8300	23,946	0.0492	0.00	0.00
27	PROFESSIONAL IMO PARTNERS	PPLI	27.03.2018	1	1.00	3.0000	3	-	0.00	0.00
							1,639,390,296			

Not traded in the last 30 days										
1	UCM	UCM	06.12.2011	1,071,837	0.10	0.0000	0	0.9750	0.00	0.00

On an alternative trading system										
2	SOMPLAST	SOPL	17.10.2017	2,303,180	2.50	3.63498575	8,372,026	70.7511	0.30	0.30
3	SILVANA	SIVX	19.08.2009	1,443,772	2.50	3.64094599	5,256,696	96.2832	0.19	0.19
4	MOBEX	MOBG	13.02.2018	295,844	2.50	17.2532888	5,104,282	17.4504	0.18	0.18
5	REVA	REVA	05.01.2018	74,777	2.50	39.9164105	2,984,829	5.0112	0.11	0.11
6	FAMOS	FAMS	29.09.2008	31,131	2.50	67.9839141	2,116,407	5.9061	0.08	0.08
7	TRANSGEX	TRNG	16.10.2015	143,978	2.50	5.19826825	748,436	2.7040	0.03	0.03
8	PRIMACONSTRUCT	PCTM	26.11.2015	90,685	2.50	6.75271689	612,370	15.6969	0.02	0.02
9	URBANA	URBA	25.09.2017	13,208	9.20	44.351339	585,792	16.5830	0.02	0.02
10	SOMETRA	SOMR	27.12.2017	1,217,602	2.50	0.40811034	496,916	4.5814	0.02	0.02
11	INDUSTRIA SARMEI CAMPIA TURZII	INSI	30.10.2017	4,604,082	0.10	0.06933528	319,225	4.1320	0.01	0.01
12	COMAT CARAS SEVERIN	OMSE	24.06.2015	24,884	2.50	11.1590357	277,681	20.4056	0.01	0.01
13	ARMAX GAZ	ARAX	30.06.2017	18,500	10.00	0	-	0.3012	0.00	0.00
14	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50	0	-	7.8944	0.00	0.00
15	ICSH	ICSH	26.03.2012	84,500	2.50	0	0	1.2891	0.00	0.00
							26,874,663			

ISSUERS of UCITS and non-UCITS TYPE										
1	SIF MOLDOVA	SIF2	30.03.2018	50,649,925	0.10	1.5200	76,987,886	4.9991	2.75	2.79
2	SIF MUNTENIA	SIF4	30.03.2018	40,123,500	0.10	0.8800	35,308,680	4.9717	1.26	1.28
3	SIF OLTENIA	SIF5	30.03.2018	11,603,000	0.10	2.2000	25,526,600	1.9999	0.91	0.92
							137,823,166			

SIF Banat-Crişana

Depository bank
BRD Groupe Société Générale

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**Securities admitted or traded on a regulated market in a member state
as at 30.03.2018**

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value [RON]	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
LISTED SHARES										
1	ERSTE GROUP BANK AG	EBS	30.03.2018	2,075,000	-	190.0301	394,312,416	0.4828	14.08	14.26

SIF Banat-Crişana

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BRD Groupe Société Générale

Instruments mentioned at art.187 letter a) - Unlisted shares
as at 30.03.2018

No.	Issuer	No. of shares held [units]	Date of acquisition	Price of acquisition [RON]	Value of share [RON]	Total value [RON]	Stake in issuers's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
UNLISTED SHARES									
1	NAPOMAR	10,256,241	6 Jul 2007	2.5202	3.7511	38,472,508	99.4348	1.37	1.39
2	AZUGA TURISM	786,882	13 Feb 2013	37.3316	40.0498	31,514,487	98.9354	1.12	1.14
3	CENTRAL	53,120	1 Oct 2004	1,212.8364	419.0970	22,262,433	67.0783	0.79	0.81
4	SAI MUNTENIA INVEST	119,976	22 Jul 2013	192.6210	162.6408	19,512,991	99.9800	0.70	0.71
5	MINERVA	1,077,348	1 Oct 2004	7.9884	16.0891	17,333,561	18.5892	0.62	0.63
6	GAZ VEST	105,068	1 Oct 2004	202.6999	141.0760	14,822,575	25.8185	0.53	0.54
7	BT ASSET MANAGEMENT	716,570	27 Jan 2005	0.2791	5.9073	4,232,985	10.0000	0.15	0.15
8	HORA	1,283	25 Feb 2005	494.0263	3,233.8500	4,149,030	8.5602	0.15	0.15
9	EXIMBANK	414,740	1 Oct 2004	6.9350	7.7515	3,214,845	0.3108	0.11	0.12
10	DEPOZITARUL CENTRAL	9,878,329	1 Oct 2004	0.0927	0.1225	1,209,728	3.9057	0.04	0.04
11	NORD CONSTRUCTII	31,820	1 Oct 2004	37.2464	32.4820	1,033,578	44.3101	0.04	0.04
12	AMIS MOB	12,607	1 Oct 2004	31.7813	69.8613	880,741	8.1220	0.03	0.03
13	COTROCENI PARK	11,276	9 May 2005	-	74.7116	842,448	0.0582	0.03	0.03
14	MOBICOM	16,393	1 Oct 2004	37.3427	51.2538	840,204	24.1095	0.03	0.03
15	IFB FINWEST	15,952,242	22 Dec 2004	0.0304	0.0508	810,483	8.6736	0.03	0.03
16	SPUMOTIM	12,398	1 Oct 2004	37.3427	59.1218	732,992	3.9864	0.03	0.03
17	HERCULES	14,185	26 Nov 2001	37.3427	50.5680	717,307	9.5330	0.03	0.03
18	MOBIROM	11,589	1 Oct 2004	37.1166	54.2128	628,273	9.0289	0.02	0.02
19	TREMULA BRAILA	17,465	1 Oct 2004	37.3427	32.1645	561,752	13.4561	0.02	0.02
20	SILVAROM	13,033	1 Oct 2004	16.0484	40.6273	529,495	4.7619	0.02	0.02
21	CRISUL SUPERMARKET	9,680	21 Aug 1999	37.3427	33.2958	322,303	4.9987	0.01	0.01
22	COMAT MARAMURES	19,909	1 Oct 2004	37.3427	16.0465	319,470	10.0002	0.01	0.01
23	CTCE	8,501	1 Nov 1999	21.8334	35.1269	298,614	23.2357	0.01	0.01
24	BIZOOFRUCT	39,424	12 Aug 1999	37.3427	7.0486	277,885	4.4235	0.01	0.01
25	COMMETCAR	14,862	1 Oct 2004	37.3427	13.3949	199,074	10.0002	0.01	0.01
26	GRUP BIANCA TRANS	562,400	26 Sep 2006	0.0500	0.3142	176,694	5.1783	0.01	0.01
27	FORESTIERA	42,269	1 Oct 2004	37.3427	3.0471	128,797	25.7520	0.00	0.00
28	APRO HOREA	8,220	18 Nov 1998	37.3427	15.6392	128,554	13.5427	0.00	0.00
29	FORTPRES - CUG	103,523	31 Mar 2006	37.3427	1.0020	103,729	1.3598	0.00	0.00
30	MOLIDUL	90,579	1 Oct 2004	37.3427	0.2012	18,223	21.6326	0.00	0.00
31	MODERN	3,302	1 Oct 2004	37.3427	4.2116	13,907	2.4485	0.00	0.00
32	PROIECT	2,162	13 May 1998	59.7483	-	-	10.0000	0.00	0.00
33	ARADEANCA	89,069	24 Mar 1999	15.2317	-	-	39.1607	0.00	0.00
34	TRANSILVANIA AIUD	46,779	16 Jun 1999	37.3427	-	-	20.1873	0.00	0.00
35	MOCARS	119,969	1 Oct 2004	37.3427	0.00	0.00	9.6836	0.00	0.00
36	AGROPRODUCT RESITA	72,720	1 Oct 2004	37.3427	0.00	0.00	30.0045	0.00	0.00
37	SUINPROD GALDA	143,084	1 Nov 1999	37.3427	0.00	0.00	27.0910	0.00	0.00
38	COMMIXT	10,543	1 Nov 1999	37.3427	0.00	0.00	28.9667	0.00	0.00
39	AGROINDUSTRIALA SAGU	137,537	1 Nov 1999	37.3427	0.00	0.00	23.6199	0.00	0.00
40	FORTOP	39,226	1 Oct 2004	37.3427	0.00	0.00	12.4859	0.00	0.00
41	AGROINDUSTRIALA NADLAC	66,406	1 Nov 1999	37.3427	0.00	0.00	29.9996	0.00	0.00
42	AGROINDUSTRIALA INEU	59,755	1 Nov 1999	37.3427	0.0000	0	11.5001	0.00	0.00
43	MOBILA USI	1,262,796	13 Jan 2005	0.1000	0.0000	0	32.4520	0.00	0.00
44	SANEVIT	535,217	30 Nov 1997	0.4332	0.0000	0	8.9696	0.00	0.00
45	EDIL CONSTRUCTII	1,771,625	27 Aug 2007	0.8083	0.0000	0	3.8504	0.00	0.00
46	TEHNOLOGIE MOBILA STIL	9,000	1 Oct 2004	2.5000	0.0000	0	4.5523	0.00	0.00
47	AUTODANUBIUS	11,653	1 Oct 2004	37.3427	0.0000	0	14.0387	0.00	0.00
48	ROSTRAMO	434,501	27 Nov 2007	37.4294	0.0000	0	10.0371	0.00	0.00
49	AMIS IMPEX	12,607	1 Oct 2004	28.3540	0.0000	0	8.0936	0.00	0.00
50	TREMULA	66,112	1 Oct 2004	30.5483	0.0000	0	17.9898	0.00	0.00
51	LEMN-MOL-FA	37,146	1 Oct 2004	3.7345	0.0000	0	13.0184	0.00	0.00
52	COMBINATUL DE UTILAJ GREU	409,572	1 Oct 2004	7.6841	0.0000	0	5.0221	0.00	0.00
53	IPEGM	9,913	1 Oct 2004	7.1038	0.0000	0	3.4000	0.00	0.00
54	FORESTA PRIM GHEORGHIEI	17,202	1 Oct 2004	37.3427	0.0000	0	14.7522	0.00	0.00
55	ERGOLEMN	9,637	1 Oct 2004	37.9493	0.0000	0	12.9584	0.00	0.00
56	RETEAUA LIBRARIILOR "BIBLIOFOR"	1,275	1 Oct 2004	37.3430	0.0000	0	10.0047	0.00	0.00
57	EXFOR	399,654	1 Oct 2004	37.3427	0.0000	0	24.2311	0.00	0.00
58	FOREMAR	28,047	28 Nov 2004	37.3427	0.0000	0	10.5405	0.00	0.00
59	REGNA FOREST	33,118	1 Oct 2004	37.3427	0.0000	0	7.0103	0.00	0.00
60	MEBIS	346,637	1 Oct 2004	37.3427	0.0000	0	26.7806	0.00	0.00
61	BRAFOR	5,928,744	1 Oct 2004	1.1645	0.0000	0	2.6874	0.00	0.00
62	IFOR	101,803	1 Oct 2004	37.3427	0.0000	0	15.3525	0.00	0.00
63	CONTOR GROUP	2,900,049	27 Nov 2007	0.2858	0.0000	0	1.4962	0.00	0.00
64	BANCA COMERCIALA ROMANA	1	1 Oct 2004	-	0.0000	0	-	0.00	0.00
65	METALURGICA	50,436	1 Oct 2004	37.3427	0.0000	0	28.4090	0.00	0.00
66	AGROMECA GATAIA	13,585	1 Oct 2004	37.3427	0.0000	0	23.9097	0.00	0.00
67	SILVANIA FOREST	30,111	1 Oct 2004	37.3427	0.0000	0	0.6049	0.00	0.00
68	LASPERESIA	20	1 Oct 2004	37.3425	0.0000	0	1.9455	0.00	0.00
69	AVERSA	142,699	30 Dec 2004	1.1799	0.0000	0	2.1416	0.00	0.00
70	MOBILSAL	550	1 Oct 2004	-	0.0000	0	2.7500	0.00	0.00

71	HICART	4,576	1 Oct 2004	37.3427	0.0000	0	0.7939	0.00	0.00
72	COMAR	40,601	25 Apr 2006	37.3417	0.0000	0	34.9415	0.00	0.00
73	MINIERA CUART	17,396	29 Dec 2006	2.5000	0.0000	0	3.3999	0.00	0.00
74	SOMES	1,653,350	17 Nov 2004	24.7763	0.0000	0	13.1191	0.00	0.00
75	AGROCOM CLUJ	231,276	1 Oct 2004	37.3427	0.0000	0	7.0791	0.00	0.00
76	VINALCOOL	232,433	31 Mar 2006	1.4937	0.0000	0	6.7973	0.00	0.00
77	REMAT CARAS SEVERIN	24,257	1 Oct 2004	37.3427	0.0000	0	7.8287	0.00	0.00
78	STREIUL	9,344	1 Oct 2004	37.3427	0.0000	0	17.4419	0.00	0.00
79	BANCA INTERNATIONALA A RELIGIILOR	110,965	1 Oct 2004	12.2842	0.0000	0	0.5548	0.00	0.00
80	SIMATEC	42,886	1 Oct 2004	37.3427	0.0000	0	18.8217	0.00	0.00
81	CAPRIS	3,803	30 Nov 1997	-	0.0000	0	4.5665	0.00	0.00
82	UZINA ARDEALUL	55,593	1 Nov 1999	37.3427	0.0000	0	29.5075	0.00	0.00
83	ARIO	3,523,021	23 May 2005	4.7145	0.0000	0	93.6407	0.00	0.00
84	ARCER	83,213	1 Nov 1999	37.3427	0.0000	0	19.7002	0.00	0.00
85	ELBAC	8,299,560	1 Nov 1999	1.4937	0.0000	0	32.4500	0.00	0.00
86	MOPAL	251,067	1 Oct 2004	37.3427	0.0000	0	21.8936	0.00	0.00
87	CUART	4,516	1 Oct 2004	37.3427	0.0000	0	3.3999	0.00	0.00
88	MOBIMET	14,695	1 Oct 2004	37.6049	0.0000	0	28.8749	0.00	0.00

166,289,665

ISSUERS of UCITS and non-UCITS TYPE									
1	Fondul Inchis de Investitii ACTIVE PLUS	13,912.4621	4 Mar 2014	7,790.9514	12,417.2400	172,754,381	74.9759	6.17	6.25
2	Fondul Inchis de investitii OMNITREND	1,173.3100	10 Mar 2014	10,227.4525	10,864.5558	12,747,492	34.5784	0.46	0.46
3	Fondul Inchis de investitii OPTIM INVEST	4,273.1800	8 May 2017	8,190.6100	11,022.2500	47,100,058	42.9405	1.68	1.70
4	Fondul Inchis de investitii STAR VALUE	9,382.0000	9 Feb 2018	1,065.8700	1,021.6900	9,585,496	20.7962	0.34	0.35
5	Fondul Inchis de investitii CERTINVEST	236.4271	27 Mar 2018	247,641.6200	245,429.7800	58,026,246	81.6186	2.07	2.10

300,213,673

SIF Banat-Crişana

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**Depository bank
BRD Groupe Soci t  G n rale**

Bonds or other debt instruments as at 30.03.2018

Annex 17
Table 10

No.	Series and number of the issue	No. of units	Date of acquisition	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value[RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]	Intermediary bank
Marketable, issued or guaranteed by the state or central public administration authorities											
1	RO1521DBN041	3168	21.06.2016	22.03.2021	16,199,193	1,410	12,694	16,077,733	0.57	0.58	Raiffesen Bank
2	RO1521DBN022	1174	17.10.2017	29.04.2020	12,682,340	3,766	621,416	13,135,663	0.47	0.48	Raiffesen Bank
3	RO1521DBN045	3873	17.10.2017	08.03.2022	19,597,621	1,804	41,489	19,615,166	0.70	0.71	Raiffesen Bank
Marketable, issued by companies											
1	ROIMPCDBC030	210	19.12.2017	12.12.2022	4,890,480	770	78,583	4,969,063	0.18	0.18	IMPACT
2	ROVRJUDBC011	368,748	17.03.2017	17.03.2024	36,874,800	4,011	260,700	37,135,500	1.33	1.34	VRANCART ADJUD
Non-marketable, issued by companies											
1	ROTLVADBC015	2,260,999	22.05.2013	22.05.2020	6,321,346	1,050	78,705	6,397,202	0.23	0.23	TRANSILVANIA

Depository bank
BRD Groupe Société Générale

SIF Banat-Crişana

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Bank deposits as at 30.03.2018

No.	Name of the bank / Starting date	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value [RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
TRANSILVANIA								
1	09/11/2017	02/04/2018	1,200,000.00	50	7,100.00	1,207,100	0.04	0.04
2	09/11/2017	09/05/2018	1,200,000.00	50	7,100.00	1,207,100	0.04	0.04
						2,414,200		

SIF Banat-Crişana

Depository bank
BRD Groupe Société Générale

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**Evolution of the net asset and the net asset unitary value in the last 3 years
as at 30.03.2018**

Item	31.03.2016	31.03.2017	30.03.2018
Net Asset	1,805,384,433	2,114,128,974	2,764,334,572
NAV / share	3.2894	4.0813	5.3421

RON

SIF Banat-Crişana

**Depository bank
BRD Groupe Société Générale**

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SIF BANAT-CRIȘANA

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PRESS RELEASE

Availability of SIF Banat-Crișana Q1 2018 Report

May 15, 2018, Arad | SIF Banat-Crișana informs the investors that the Quarterly Report prepared as at March 31, 2018, pursuant to the provisions of Law no. 24/2017, Regulation no. 1/2006, Regulation no. 15/2004 and Norm no. 39/2015 will be available for the public starting May 15, 2018, 08:30 hours, at Company's headquarters and website, www.sif1.ro.

Please note that the condensed interim separate financial statements as at March 31, 2018 are not audited by the company's financial auditor.

Further information can be obtained from Investor Relations Office, phone: +40257 304 446, fax: +40257 250 165, e-mail: comunicare@sif1.ro.

Bogdan-Alexandru Drăgoi

Chairman and CEO

Compliance Officer, Eugen Cristea