

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

**Condensed Interim Financial Statements**

**as of 31<sup>st</sup> March 2018**

drawn up in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to the entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector

**UNAUDITED**

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AS**  
**of 31<sup>st</sup> March 2018**

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**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.****Condensed interim financial statements of profit or loss and of other items of the overall result as of 31<sup>st</sup> of March 2018**

<i>In RON</i>	Note	31 <sup>st</sup> of March 2018	31 <sup>st</sup> of March 2017
<b>Income</b>			
Income from dividends	5	2,013,340	82,577
Income from interest		288	7,486
Other operating income	6	277,776	635,286
Net gain from exchange rate differences		(12,258)	11,808
Net gain from the sale of assets	7	3,424,993	3,556,454
<b>Costs</b>			
Fees and charges for administration and supervision	8	(429,235)	(392,906)
Income from the recovery of provisions for risks and expenses			
Other operating costs	9	(1,980,644)	(2,257,109)
<b>Profit before taxing</b>		<b>3,294,260</b>	<b>1,643,596</b>
Profit tax	10	(344,413)	(115,625)
<b>Net profit for the financial year</b>		<b>2,949,847</b>	<b>1,527,971</b>
<b>Other items of the overall result</b>			
Reserve variation from tangible fixed assets revaluation, net of different tax			
Net change in the reserve from the change in the fair value of the available-for-sale financial assets		16,472,630	141,075,700
The reserve related to the difference from the change in the fair value of the available-for-sale financial assets transferred in profit or loss, net of tax		(2,876,994)	(2,990,325)
<b>Total overall result for the period</b>		<b>16,545,483</b>	<b>139,613,346</b>
<b>The result per share</b>			
Basic	22	0.0051	0.0026

The simplified interim individual financial statements have been approved by the Board of Directors in the meeting from 11 May 2018 and they were signed in its name, by:

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

Associate Professor PhD. Bușu Cristian  
Vicepresident/ Deputy General Manager

Elaborated by  
ec. Sichigea Elena  
Financial Manager

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

### **Condensed interim financial statements of financial position drawn up as of 31<sup>st</sup> of March 2018**

In RON	Note	31 <sup>st</sup> of March 2018	31 <sup>st</sup> of December 2017
<b>Assets</b>			
Cash and cash equivalents	11	2,805,922	3,020,367
Deposits placed with banks	12	697,784	792,848
Financial assets evaluated at the fair value through other elements of the global result	13	1,809,839,285	1,798,097,017
Financial assets evaluated at the fair value through the profit or loss account	13	2,969,874	
Credits and receivables	14	2,575,701	2,755,702
Fixed tangible assets		10,762,152	10,871,348
Real estate investments		539,637	539,637
Other assets	15	501,304	367,939
<b>Total assets</b>		<b>1,830,691,659</b>	<b>1,816,444,858</b>
<b>Liabilities</b>			
Dividends to pay	16	47,716,588	48,087,127
Fees and charges	17	471,225	4,997,330
Deferred tax liabilities	18	153,164,895	150,531,920
Other liabilities	19	6,311,056	6,349,864
<b>Total liabilities</b>		<b>207,663,764</b>	<b>209,966,241</b>
<b>Stockholders' equity</b>			
Social capital	20	58,016,571	58,016,571
Reserves formed as a result of the implementation of Law 133/1996	20	144,636,073	144,636,073
Legal reserves	20	11,603,314	11,603,314
Reserves from the evaluation of financial assets evaluated at the fair value through other elements of the global result	20	772,218,756	781,551,351
Other reserves	21	521,517,906	521,517,906
Reserves from the revaluation of fixed tangible assets		7,103,295	7,175,074
The result carried forward except for the result carried forward arising from the adoption of IAS 29 for the first time		104,982,133	7,674,364
Current profit		2,949,847	74,303,964
<b>Total stockholders' equity</b>		<b>1,623,027,895</b>	<b>1,606,478,617</b>
<b>Total liabilities and stockholders' equity</b>		<b>1,830,691,659</b>	<b>1,816,444,858</b>

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ec. Sichigea Elena  
Financial Manager

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

**Condensed interim financial statements of the changes in stockholders' equity  
drawn as of 31<sup>st</sup> March 2018**

-RON-

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal reserves	Other reserves	Reserves from the evaluation of financial assets evaluated at the fair value through other elements of the global result	Other stockholders' equity items	Accumulated Profit	TOTAL
<b>BALANCE ON THE 1<sup>ST</sup> OF JANUARY 2018</b>	58,016,571	7,175,074	11,603,314	666,153,979	784,613,031	(3,061,680)	81,978,328	1,606,478,617
<b>OVERALL RESULT</b>	-	-	-	-	-	-	-	-
<b>Profit for the financial year</b>	-	-	-	-	-	-	2,949,847	2,949,847
<b>Other items of the overall result</b>	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(71,779)	-	-	-	-	71,779	-
2. Net change in the fair value reserve of financial assets measured at fair value through other overall income	-	-	-	-	16,472,630	-	-	16,472,630
3. Reserve relating to the difference in the change in the fair value of financial assets measured at fair value through other items of overall income transferred to net profit or loss.	-	-	-	-	(2,876,994)	-	-	(2,876,994)
<b>TOTAL OVERALL RESULT for the period</b>	-	(71,779)	-	-	13,595,636	-	3,021,626	16,545,483
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	3,795	3,795
Other reserves – own sources of funding	-	-	-	-	-	-	-	-
Other reserves – share repurchase	-	-	-	-	-	-	-	-
Reported result comming from the passage to IFRS 9	-	-	-	-	(22,928,231)	-	22,928,231	-
<b>Transactions with shareholders directly recognized in equity</b>	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2017	-	-	-	-	-	-	-	-
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY</b>	-	-	-	-	-	-	-	-
<b>BALANCE ON THE 31<sup>ST</sup> OF MARCH 2018</b>	58,016,571	7,103,295	11,603,314	666,153,979	775,280,436	(3,061,680)	107,931,980	1,623,027,895

The simplified interim individual financial statements have been approved by the Board of Directors in the meeting from 11May 2018 and they were signed in its name, by:

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

Associate Professor PhD. Ec. Bușu Cristian  
Vicepresident/ Deputy General Manager

Elaborated by  
ec. Sichigea Elena  
Financial Manager

*The notes from page 6 to page 24 are an integral part of these condensed financial statements.*

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

**Condensed interim financial statements of the changes in stockholders' equity  
drawn up on the 31<sup>st</sup> of March 2017**

-RON -

	Inflated social capital	Reserves from the revaluation of fixed tangible assets	Legal reserves	Other reserves	Reserves from the revaluation of the available-for-sale financial assets	Other stockholders' equity items	The result carried forward as a result of applying IAS 29 to the social capital and reserves	Accumulated Profit	TOTAL
<b>BALANCE ON 1<sup>st</sup> of JANUARY 2017</b>	689,869,095	7,755,548	11,603,314	2,423,876,878	629,489,094	(3,061,680)	(2,438,631,885)	108,294,690	1,429,195,054
<b>OVERALL RESULT</b>	-	-	-	-	-	-	-	-	-
<b>Profit for the financial year</b>	-	-	-	-	-	-	-	1,527,971	1,527,971
<b>Other items of the overall result</b>	-	-	-	-	-	-	-	-	-
1. Change in the reserve from the revaluation of fixed tangible assets, net of deferred tax	-	(365,140)	-	-	-	-	-	365,140	-
2. Net change in the reserve from the change in the fair value of the available-for-sale financial assets	-	-	-	-	141,075,700	-	-	-	141,075,700
3. The reserve related to the difference from the change in the fair value of the available-for-sale financial assets transferred in profit or loss, net of tax	-	-	-	-	(2,990,325)	-	-	-	(2,990,325)
<b>TOTAL OVERALL RESULT for the period</b>	-	(365,140)	-	-	138,085,375	-	-	1,893,111	139,613,346
Deferred tax related to the result carried forward revaluation surplus unachieved taxed	-	-	-	-	-	-	-	59,188	59,188
Other reserves – own sources of funding	-	-	-	-	-	-	-	-	-
<b>Transactions with shareholders directly recognized in equity</b>	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – transfer to the profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. Dividends to pay for year 2016	-	-	-	-	-	-	-	-	-
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY</b>	-	-	-	-	-	-	-	-	-
<b>BALANCE ON The 31<sup>st</sup> of MARCH 2017</b>	689,869,095	7,390,408	11,603,314	2,423,876,878	767,574,469	(3,061,680)	(2,438,631,885)	110,246,989	1,568,867,588

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

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Vicepresident/ Deputy General Manager

Elaborated by  
ec. Sichiștea Elena  
Financial Manager

*The notes from page 6 to page 24 are an integral part of these condensed financial statements.*

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.****Condensed interim financial statements of the cash flows  
drawn up as of 31<sup>st</sup> of March 2018**

- RON -

Item Name	Reporting Period	
	31 <sup>st</sup> of March 2018	31 <sup>st</sup> of March 2017
A	1	2
<b>Cash flows from operating activities</b>		
Returns from customers, other returns	83,408	252,645
Returns from sales of financial investments (equity securities)	5,156,993	14,037,308
Payments for the purchase of shares	(31,356)	(23,312,374)
Payments to suppliers and employees, other payments	(1,797,431)	(1,651,490)
Payments to the state budget, social security budget and local budget	(873,194)	(809,157)
Interest received	218	9,487
Dividends received	1,881,460	-
Interest paid	-	-
Profit tax paid	(4,272,230)	(4,282,517)
Returns from earthquake insurance	-	-
<b>Net cash from operating activities</b>	<b>147,868</b>	<b>(15,756,098)</b>
<b>Cash flows from investment activities</b>		
Payments for the acquisition of fixed tangible assets	(199)	(237,042)
Returns from the sale of fixed tangible assets	-	586,888
<b>Net cash from investment activities</b>	<b>(199)</b>	<b>349,846</b>
<b>Cash flows from financing activities</b>		
Returns from the issue of shares	-	-
Returns from long-term loans	-	-
Payment of liabilities related to the financial leasing	-	-
Dividends paid	(30,776)	(319,114)
Amounts advanced to the Central Depository for dividend payments	-	-
Dividend tax paid	(426,472)	(607,170)
<b>Net cash from financing activities</b>	<b>(457,248)</b>	<b>(926,284)</b>
<b>Net increase in treasury and cash equivalents</b>	<b>(309,579)</b>	<b>(16,332,536)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,813,119</b>	<b>27,973,366</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,503,540</b>	<b>11,640,830</b>

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***SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.***  
***The explanatory notes to the condensed interim financial statements***  
***as of 31<sup>st</sup> March 2018***  
*(all the amounts are expressed in RON, unless otherwise stated)*

## **1. The Reporting Entity**

The Financial Investment Company Oltenia S.A. (hereinafter referred to as "the Company") was established on the 1<sup>st</sup> of November 1996 in Craiova - Romania, being the under successor of V Oltenia Private Property Fund , reorganized and transformed according to the provisions of Law No. 133/1996, a law for the transformation of the Private Property Funds into financial investment companies.

The company is classified as Alternative Investment Fund Administrators (AIFM) authorized by the Financial Supervisory Authority with the number 45/15<sup>th</sup> of February 2018 and operates in compliance with the provisions of Law no. 74/2015 regarding alternative investment fund managers, Law no. 24/2017 on issuers of financial instruments and market transactions, Law no. 297/2004 regarding the capital market, as subsequently amended and supplemented and Law no. 31/1990 on companies.

The Company is self-administered. The Company has its registered office in Craiova, no. 1, Tufănele Street, postal code 200767, Dolj County.

The Company is registered at the Trade Register Office attached to Dolj Law Court, under the Registration Number J16/1210/1993, Taxpayer Identification Number 4175676, fiscal attribute RO;

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

The Company's shareholders and shares records are kept by the CENTRAL DEPOSITARY S.A. Bucharest.

The depositing activity provided by legislation and C.N.V.M. / A.S.F. regulations is provided by Raiffeisen Bank S.A. as from the 22<sup>nd</sup> of January 2014, until such date, the depositing activity having been held by ING Bank NV Amsterdam - Bucharest Branch.

According to the articles of incorporation, the Company has the following scope of activity:

- a) administrating and managing the shares in the trading companies for which there were issued own shares, corresponding to the Ownership Certificates and the Nominal Privatization Coupons subscribed by citizens according to the provisions of Art. 4 Paragraph 6 of Law no. 55/1995;
- b) Administrating and managing its own securities portfolio and investing in securities in accordance with the regulations in force;
- c) risk administration;
- d) other activities, auxiliary and adjacent to the collective management activities.

The subscribed and paid-up social capital is 58,016,571 RON, divided into 580,165,714 shares with a nominal value of 0.1 RON / share.

The main characteristics of the shares issued by the company are: ordinary, indivisible, nominative, of equal value, issued in a dematerialized form and granting equal rights to their holders.

Simplified temporary financial statements elaborated on 31<sup>st</sup> of March 2018 aren't audited or reviewed.

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

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

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

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**The explanatory notes to the condensed interim financial statements**  
**as of 31<sup>st</sup> March 2018**  
*(all the amounts are expressed in RON, unless otherwise stated)*

**2. Basis of drawing up**

**a) Declaration of Conformity (continued)**

The date of 31<sup>st</sup> of December 2015 is the date of transition to IFRS as the basis for accounting, when the operations determined by the changeover from the CNVM Regulation no. 4/2011 to the Accounting Regulations in accordance with IFRS. Between 2011 and 2014, the Company prepared financial statements based on IFRS (restatement of statutory financial statements) that were audited and published. The simplified interim financial statements prepared on 31<sup>st</sup> of March 2018 were prepared in accordance with the requirements of IAS 34 "Interim Financial Statements" and should be read together with the individual financial statements for the year 2017 prepared in accordance with Standard no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector.

In accordance with the provisions of Regulation no. No 1606/2002 of the European Parliament and of the Council of the European Union of 19<sup>th</sup> of July 2002 and of Law no. 24/2017 on issuers of financial instruments and market transactions, the Company has the obligation to prepare and submit to ASF consolidated annual financial statements in accordance with IFRS no later than 4 months after the end of the financial year and ensure their availability for at least 10 years.

The consolidated financial statements of the S.I.F. Oltenia S.A. 31<sup>st</sup> of December 2017 were drafted, approved and released on 25<sup>th</sup> of April 2018. These can be consulted electronically on the company's website: [www.sifolt.ro](http://www.sifolt.ro), section "Investor Info/Reports/Periodical Reports".

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

The consolidated half-yearly accounting report shall be prepared and submitted to ASF no later than 3 months after the end of the quarter. It will be drawn up, approved by the Board of Directors and made available to the public in electronic format on the company's website: [www.sifolt.ro](http://www.sifolt.ro), section "Investor Info/Reports/Periodical Reports".

The Company's accounting records are denominated in RON.

**b) Presentation of financial statements**

The presentation adopted by the Company is based on the liquidity within the simplified interim individual statement of the financial position, and the disclosure of the income and costs has been made in relation to their nature within the simplified interim individual statement of profit or loss and other items of the overall result. The Company considers that such disclosures provide information that is more credible and relevant than what would have been disclosed under other methods permitted by IAS 1 "Presentation of Financial Statements".

**c) Functional and Presentation Currency**

The Company's management believes that the functional currency, as defined by IAS 21 "The Effects of Foreign Exchange Rates Variation", is the Romanian currency (RON or lei). The simplified interim individual financial statements are presented in RON, rounded to the nearest RON, the currency that the Company's management chose to be the presentation currency.

The simplified interim individual financial statements are prepared on the basis of the fair value convention for financial assets and liabilities measured at fair value through profit or loss and financial assets at fair value through other comprehensive income except for those for which the fair value does not can be credibly established.

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**The explanatory notes to the condensed interim financial statements**  
**as of 31<sup>st</sup> March 2018**

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

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

**d) Basis of Evaluation**

Other financial assets and liabilities, as well as non-financial assets and liabilities are presented at amortized cost, re-valued or historical cost.

**e) Using Estimates and Judgments**

The preparation of the simplified interim individual financial statements in accordance with IFRS implies the management's use of estimates, judgments and assumptions that affect the application of the accounting policies as well as the reported amount of assets, liabilities, income and expenses.

The estimates and assumptions associated with these judgments are based on historical experience as well as on other factors considered to be reasonable in the context of these estimates. The results of such estimates form the basis of the judgments relating to the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates amounts.

The Company periodically reviews the estimates and assumptions underlying the accounting records. The revisions of the accounting estimates are recognized in the period in which the estimate is reviewed, if the review affects only that period, or in the period in which the estimate is reviewed and the future periods, if the review affects both the current period and future periods.

**f) Changes in Accounting Policies**

The accounting policies adopted are consistent with those used in the previous year.

**3. Significant Accounting Policies**

The accounting policies applied in these simplified interim financial statements are consistent with those in the separate financial statements as at 31<sup>st</sup> of December 2017 and have been applied consistently for all periods presented in these simplified interim financial statements.

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

In this respect during 2017, the Company issued interim financial reports in accordance with IAS 34 "Interim Financial Reporting".

During the first quarter of 2018 the provisions of Norm no. 2/2018 - Norm regarding the modification and completion of the Norm of the Financial Supervisory Authority no. 39/2015 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector, ie. the gain or loss resulting from the nonrecognition of financial assets measured at fair value through other items of the comprehensive income were recorded in the income statement.

**IFRS 9 Financial instruments and liabilities**

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

### **3. Significant Accounting Policies (continued)**

- Financial assets are classified into three measurement categories: those that are subsequently measured at amortized cost, those that are subsequently measured at fair value through other comprehensive income (FVOCI) and those that are subsequently measured at fair value through profit or loss (FVTPL);
- Classification of debt securities is determined by the entity's business model for the management of financial assets and contractual cash flows representing only principal and interest payments (SPPIs). 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 asset cash flows and to sell assets may be classified as FOCI. Financial assets that do not contain cash flows that are SPPIs should be measured at FVTPL (eg: derivatives). Embedded derivatives are no longer separated from financial assets but will be included in the assessment of the SPPI status;
- Investments in equity instruments are always measured at fair value. In initial recognition, management may make an irrevocable choice to present fair value changes in other comprehensive income, provided that the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss;
- Most of the IAS 39 requirements for classification and measurement of financial liabilities have been carried forward unchanged in IFRS 9. The key change is that an entity should disclose the effects of changes in the credit risk of financial liabilities designated at fair value through profit or loss in other elements of the overall result.

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

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

Following the analysis for compliance with IFRS 9, the Company has decided for the subsequent valuation of the following classification of financial instruments:

- equity instruments (equity) are valued at fair value through other comprehensive income (FOVCI);
- debt instruments (fund units) are valued at fair value through profit or loss (FVTPL).

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

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

Thus, the classification of these instruments at fair value through other items of comprehensive income will not be affected by the new standard. Value differences will still be recorded in other items of the overall result.

Impairment adjustments made through the profit and loss account for available-for-sale financial assets at 31<sup>st</sup> of December 2017 that were transferred to assets measured at fair value through other overall income items were transferred to "Retained result from IFRS 9" by diminishing the reserve from the change in fair value.

The standard must be applied for financial periods starting from 1<sup>st</sup> January 2018. The Company shall apply the new stipulations as from 1<sup>st</sup> January 2018. The comparative statements for 2017 will not be adjusted.

When switching to IFRS 9, the Company does not restate earlier periods.

**SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**  
**The explanatory notes to the condensed interim financial statements**  
**as of 31<sup>st</sup> March 2018**  
*(all the amounts are expressed in RON, unless otherwise stated)*

**4. Financial Assets and Liabilities**

**Accounting Classifications and Fair Values**

The carrying amounts and fair values of financial assets and liabilities are presented on the 31<sup>st</sup> of March 2018, as follows:

<i>In RON</i>	<b>Fair value through other elements of the global result</b>	<b>Fair value through the profit or loss account</b>	<b>Amortized Cost</b>	<b>Net carrying amount</b>	<b>Fair value</b>
Cash and cash equivalents			2,805,922	2,805,922	2,805,922
Deposits placed with banks			697,784	697,784	697,784
Financial assets evaluated at the fair value through other elements of the global result	1,809,839,285			1,809,839,285	1,809,839,285
Financial assets evaluated at the fair value through the profit or loss account		2,969,874		2,969,874	2,969,874
Investments held up to due date					
Other financial assets			3,077,005	3,077,005	3,077,005
<b>Total financial assets</b>	<b>1,809,839,285</b>	<b>2,969,874</b>	<b>6,580,711</b>	<b>1,819,389,870</b>	<b>1,819,389,870</b>
Dividends to pay			47,716,588	47,716,588	47,716,588
Other financial liabilities			6,311,056	6,311,056	6,311,056
<b>Total financial liabilities</b>			<b>54,027,644</b>	<b>54,027,644</b>	<b>54,027,644</b>

The carrying amounts and fair values of financial assets and liabilities are presented on the 31<sup>st</sup> of December 2017, as follows:

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

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**5. Income from dividends**

The income from dividends is registered at gross amount. Dividend taxing rates for the period ended on the 31<sup>st</sup> of March 2018 are of 5% and zero (2017: 5% and zero).

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

<i>In lei</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
UNIVERS S.A. Rm. Vâlcea	1,010,533	
FLAROS S.A. Bucharest	810,386	
TURISM S.A. Pucioasa	101,060	
PROVITAS S.A. București	91,361	82,577
<b>TOTAL</b>	<b>2,013,340</b>	<b>82,577</b>

**6. Other operating income**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Financial income from adjustments for impairment of financial assets	211,320	2,988
Income from provisions for depreciation of current assets	-	-
Other operating income	34,250	614,302
Other financial income	32,206	17,996
Other income from provisions	-	-
<b>Total</b>	<b>277,776</b>	<b>635,286</b>

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

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Income from the sale of financial assets evaluated at the fair value through other elements of the global result	5,156,993	15,327,784
Accounting value of financial assets evaluated at the fair value through other elements of the global result ceded	1,732,000	11,771,330
<b>Net gain from the sale of financial assets</b>	<b>3,424,993</b>	<b>3,556,454</b>

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

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Costs on fees due to SSIF for share transactions	13,941	7,411
Costs on fees due for shareholder register services	35,700	35,945
Costs on fees with the depositary company	79,424	48,496
BVB costs	-	-
Costs on taxes due to capital market entities (ASF)	282,276	261,481
Costs on the audit fee	-	-
Other costs on fees and taxes	17,894	39,573
<b>Total</b>	<b>429,235</b>	<b>392,906</b>

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**9. Other operating costs**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Costs on fees and taxes	58,324	61,812
Costs on salaries and other staff costs	1,592,402	1,525,982
Costs on amortization, provisions and value adjustments	140,786	114,338
Costs on external benefits	189,132	554,977
<b>Total</b>	<b>1,980,644</b>	<b>2,257,109</b>

**Costs on salaries and assimilated costs**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Costs on salaries	1,534,779	1,233,607
Costs on insurance and social protection	57,623	292,375
Other costs on salaries according to court decisions	-	-
<b>Total</b>	<b>1,592,402</b>	<b>1,525,982</b>

	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Staff with mandate contract	2	2
Employees with higher education	30	32
Employees with secondary education	12	13
Employees with general education	4	5
<b>Total</b>	<b>48</b>	<b>52</b>

Within other operating costs there are included staff costs, costs on other fees and taxes, costs on amortization, provisions and value adjustments, external service costs.

In the period ended on the 31<sup>st</sup> of March 2018, the average number of employees was of 46 (31.03.2017: 49), and the number of employees registered on 31<sup>st</sup> of March 2018 was of 46 (31.03.2017: 50).

The company makes payments to institutions of the Romanian State for the pensions of its employees. All employees are members of the Romanian pension scheme. The Company does not operate any other retirement scheme or retirement benefits, and therefore it has no other pension obligations. Moreover, the Company is not obliged to provide additional benefits to the employees after retirement.

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**10. Profit tax**

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

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
	<b>344,413</b>	<b>115,625</b>
<b>Current income tax</b>		
Dividends tax	-	-
Cost on the deferred profit tax	-	-
Total profit tax recognized in the fiscal year result	344,413	115,625
<b>Profit before taxing</b>	<b>3,294,260</b>	<b>1,643,596</b>
Tax according to statutory quota of 16%	527,082	262,975
<b>The effect on profit tax of:</b>		
Non-deductible costs	139,465	325,402
Non-taxable incomes	(322,134)	(472,752)
Dividend taxation rate	-	-
Amounts representing sponsorship under the law	-	-
Records and resumption of temporary differences	-	-
<b>Profit tax</b>	<b>344,413</b>	<b>115,625</b>

**11. Cash and cash equivalents**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Cash at the cash desk	5,320	5,952
Current accounts at banks	2,773,779	3,001,842
Cash equivalents	26,823	12,573
<b>Total cash and cash equivalents</b>	<b>2,805,922</b>	<b>3,020,367</b>

**12. Deposits placed with banks**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of March 2017</b>
Bank deposits at sight	697,618	792,752
Attached receivables	166	96
<b>Total deposits placed with banks</b>	<b>697,784</b>	<b>792,848</b>

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**13. Financial assets**

On 31<sup>st</sup> of March 2018, the Company has the following structure of financial assets:

<i>In RON</i>	Company no.	Market value 31 <sup>st</sup> of March 2018	Company no.	Market value 31 <sup>st</sup> of December 2017
Capital investment				
Listed companies	32	1,195,235,684	32	1,186,552,577
Unlisted companies	18	614,603,601	19	608,754,946
Units	4	2,969,874	4	2,789,494
<b>Total capital investments</b>	<b>54</b>	<b>1,812,809,159</b>	<b>55</b>	<b>1,798,097,017</b>

*. Financial assets evaluated at the fair value through other elements of the global result.*

<i>In RON</i>	31 <sup>st</sup> of March 2018	31 <sup>st</sup> of March 2017
Shares valued at fair value	1,809,839,285	1,788,585,977
Shares valued at cost	-	6,721,546
Units at fair value	-	2,789,494
<b>Total</b>	<b>1,809,839,285</b>	<b>1,798,097,017</b>

*. Financial assets evaluated at the fair value through profit or loss*

<i>In RON</i>	31 <sup>st</sup> of March 2018	31 <sup>st</sup> of March 2017
Fund units at fair value	2,969,874	-
<b>Total</b>	<b>2,969,874</b>	

The movement of financial assets in the reporting periods concluded on 31<sup>st</sup> of March 2018 and on 31<sup>st</sup> of December 2017 is presented in the following table:

<i>In RON</i>	Shares valued at fair value	Shares valued at cost	Units	Total
<b>1<sup>st</sup> of January 2017</b>	1,569,695,067	6,721,546	2,386,705	1,578,803,318
Reclassifications 2017				
Net change during the period	38,451,117			38,451,117
Impairment losses	(5,366,831)			(5,366,831)
Change in fair value	185,806,624		402,789	186,209,413
<b>31<sup>st</sup> of December 2017</b>	1,788,585,977	6,721,546	2,789,494	1,798,097,017
Reclassifications 2018	6,721,546	(6,721,546)	-	-
Net change during the period	(2,540,644)			(2,540,644)
Impairment losses				
Change in fair value	17,072,406		180,380	17,252,786
<b>31<sup>st</sup> of March 2018</b>	<b>1,809,839,285</b>		<b>2,969,874</b>	<b>1,812,809,159</b>

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**13. Financial assets (continued)**

On the 31<sup>st</sup> of March 2018 and 31<sup>st</sup> of December 2017, in the category of shares valued at the fair value, there are mainly included the value of the shares held at the following issuers: OMV PETROM SA Bucharest, BRD - Groupe Societe Generale, BANCA TRANSILVANIA SA Cluj Napoca, CNTEE TRANELECTRICA SA Bucharest, SNTGN TRANSGAZ SA Mediaș, ARGUS SA Constanța, ANTIBIOTICE SA Iași.

• **The hierarchy of fair values**

For the calculation of fair value, the Company uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: entries, other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices).
- Level 3: evaluation techniques largely based on unobservable items. This category includes all instruments for which the evaluation technique includes elements that are not based on observable data and for which the unobservable input parameters can have a significant effect on the instrument evaluation. This category includes instruments that are valued based on the quoted prices for similar instruments but for which there must be done adjustments largely based on unobservable data or estimates to reflect the difference between the two instruments.

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Level 1	988,319,832	866,393,528
Level 2	129,194,775	314,181,351
Level 3	695,294,552	617,522,138
<b>Total</b>	<b>1,812,809,159</b>	<b>1,798,097,017</b>

The fair value evaluation of the equity shares held on the 31<sup>st</sup> of March 2018 was carried out as follows:

- for the securities quoted and traded during the reporting period, the market value was determined by taking into account the quotation from the last trading day (the quotation for closing on the main capital market for level 1, and for level 2 there were taken into account the quotations for the shares traded during the last 30 trading days);
- for the securities quoted that did not have any transactions in the last 30 trading days of the reporting period, and for the unquoted securities, the market value was determined according to the issuers' own capital on the 31<sup>st</sup> of December 2016;
- for the securities related to the trading companies under insolvency or reorganization, the evaluation is done at zero value;
- for the shareholdings at OPCVM, the value taken into account was the last unit value of the net asset, calculated and published.

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**14. Credits and receivables**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Commercial receivables	1,208,444	1,545,845
Debtors	1,279,732	1,137,911
Receivables related to the state budget and social security budget	805,842	805,842
Other receivables	16,973	1,394
Adjustments for impairment of receivables	(735,290)	(735,290)
<b>TOTAL</b>	<b>2,575,701</b>	<b>2,755,702</b>

**15. Other assets**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Fixed intangible assets	2,678	2,087
Other non-current receivables	281,610	277,582
Stocks	17,202	14,830
Pre-payments	199,814	73,440
<b>TOTAL</b>	<b>501,304</b>	<b>367,939</b>

**16. Due dividends**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Due dividends related to the year 2013	644,780	644,780
Due dividends related to the year 2014	15,526,800	15,584,820
Due dividends related to the year 2015	18,343,332	18,446,071
Due dividends related to the year 2016	13,201,676	13,411,456
<b>Total due dividends</b>	<b>47,716,588</b>	<b>48,087,127</b>

**17. Taxes and fees**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Debts in connection with the Social Insurance Budget	181,221	175,664
Debts in connection with the State Budget	290,004	4,679,691
Other taxes and fees	-	141,975
<b>Total</b>	<b>471,225</b>	<b>4,997,330</b>

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**18. Deferred tax liabilities**

Deferred tax liabilities are determined by the following items:

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>31<sup>st</sup> of March 2018</b>				
Evaluation at fair value of financial assets evaluated at the fair value through other elements of the global result	818,157,621		818,157,621	130,905,220
Revaluation of fixed tangible assets	8,456,305		8,456,305	1,353,010
The result carried forward representing the untaxed revaluation reserves made	1,772,247		1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	4,067,003		4,067,003	650,720
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751		359,751	57,560
Differences in the change in the fair value of the available-for-sale financial assets - free of charge shares in the balance	104,795,279		104,795,279	16,767,244
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision from 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
Reported result coming from the passage to IFRS 9				85,901
	536,884		536,884	
<b>TOTAL</b>	<b>957,280,590</b>		<b>957,280,590</b>	<b>153,164,895</b>

<i>In RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Tax</b>
<b>31<sup>st</sup> of December 2017</b>				
Fair value evaluation of the available-for-sale financial assets	801,374,693		801,374,693	128,219,951
Revaluation of fixed tangible assets	8,541,755		8,541,755	1,366,681
The result carried forward representing the untaxed revaluation reserves made	1,772,247		1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	4,005,273		4,005,273	640,844
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751		359,751	57,560
Differences in the change in the fair value of the available-for-sale financial assets - free of charge shares in the balance	105,635,279		105,635,279	16,901,644
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves – dividends prescribed according to AGOA decision from 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
<b>TOTAL</b>	<b>940,824,498</b>		<b>940,824,498</b>	<b>150,531,920</b>

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**19. Other liabilities**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Staff liabilities	575,927	616,117
Commercial liabilities	232,341	230,534
Guarantees received	-	-
Various creditors	205,958	205,958
Provisions for risks and costs	7,930	8,355
Income recorded in advance - shares	5,288,900	5,288,900
<b>Total other liabilities</b>	<b>6,311,056</b>	<b>6,349,864</b>

**20. Capital and reserves**

***Social capital***

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

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

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

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

Shares issued by the Company are traded on the Bucharest Stock Exchange, the Premium category on the 1<sup>st</sup> of September 1999 with SIF5 market symbol.

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

The share capital according to the Articles of Incorporation is presented in the following table:

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Statuary capital	58,016,571	58,016,571
<b>Registered capital</b>	<b>58,016,571</b>	<b>58,016,571</b>

On 31<sup>st</sup> of March 2018 the number of shareholders was: 5.746.399 (2017: 5.748.221) who in the structure appear in the following way:

<i>In RON</i>	<b>Number of shareholders</b>	<b>Number of shares</b>	<b>Amount (RON)</b>	<b>(%)</b>
<b>31<sup>st</sup> of March 2018</b>				
Resident natural persons	5,744,320	225,383,780	22,538,378	38.85
Non-resident natural persons	1,820	2,002,902	200,290	0.35
Total natural persons	5,746,140	227,386,682	22,738,668	39.20
Resident legal persons	213	249,463,298	24,946,330	43.00
Non-resident legal persons	46	103,315,734	10,331,573	17.80
Total legal persons	259	352,779,032	35,277,903	60.80
<b>Total 31<sup>st</sup> of March 2018</b>	<b>5,746,399</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>

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

	Number of shareholders	Number of shares	Amount (RON)	(%)
<b>31<sup>st</sup> of December 2017</b>				
Resident natural persons	5,746,147	231,390,642	23,139,064	39.88
Non-resident natural persons	1,812	2,221,396	222,139	0.38
Total natural persons	5,747,959	233,612,038	23,361,203	40.26
Resident legal persons	216	240,120,238	24,012,024	41.39
Non-resident legal persons	46	106,433,438	10,643,344	18.35
Total legal persons	262	346,553,676	34,655,368	59.74
<b>Total 2017</b>	<b>5,748,221</b>	<b>580,165,714</b>	<b>58,016,571</b>	<b>100.00</b>

**Reserve constituted according to Law no. 133/1996**

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

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

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Reserves constituted following the application of Law no. 133/1996	144,636,073	144,636,073
<b>Rezerve constituite în urma aplicării Legii nr. 133/1996</b>	<b>144,636,073</b>	<b>144,636,073</b>

**Legal reserves**

The legal reserves are constituted according to the legal requirements in the amount of 5% of the profit registered according to the applicable accounting regulations, up to the level of 20% of the value of the social capital, according to the Articles of Incorporation. The value of the legal reserve on 31.03.2018 is of 11,603,314 RON (31.12.2017: 11,603,314 RON). In 2017 and on 31.03.2018 the company did not constitute statutory reserves from profit, those reaching the ceiling of 20% of the social capital, according to the Articles of Incorporation.

Legal reserves cannot be distributed to shareholders.

**Dividends**

The Ordinary General Meeting of Shareholders (AGOA) of 6<sup>th</sup> of September 2017 decided the distribution of the net profit for the financial year 2016 in the amount of 101,271,376,81 lei, as follows:

- dividends in the amount of 52,214,914.26 lei (51.56% of the net profit), respectively a gross dividend per share of 0.09 lei;
- reserve fund in the amount of 49,056,462.55 lei (48.44% of the net profit) for the buy back of a number of own shares. The Company will carry out a Buy Back Scheme in accordance with the applicable legal framework, in order to reduce the share capital by annulling them. The Company's Board of Directors will convene, organize and conduct the EGM for approval of the conditions for the realization of the share buy-back scheme.

Minimum price per share: 1.5 lei

Maximum price per share: 2.5 lei

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

During 2017 the Company declared payment dividends amounting to 52,214,914 lei for the year 2016, or 0.09 lei / share for the year 2017. During 2017, the Company registered the dividends not earned for more than three years from their due date, for which the right to action was expunged by prescription in the amount of 21,141,889 lei, according to the decision of the general meeting.

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

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

***Reserves from financial assets evaluation measured at fair value through other items of overall result***

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

Reserves from financial assets evaluation measured at fair value through other items of overall result are recorded at the net of related deferred tax.

Deferred tax on these reserves is recognized in equity and deducted from the revaluation reserve for available-for-sale financial assets.

**21. Other reserves**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Other reserves	521,517,906	521,517,906
<b>Total</b>	<b>521,517,906</b>	<b>521,517,906</b>

They mainly consist of reserves representing own funding sources and reserves from buy back shares.

**22. The result per share**

<i>In RON</i>	<b>31<sup>st</sup> of March 2018</b>	<b>31<sup>st</sup> of December 2017</b>
Profit attributable to ordinary shareholders	2,949,847	1,527,971
Weighted average number of ordinary shares	580,165,714	580,165,714
<b>Result per basic share</b>	<b>0.0051</b>	<b>0.0026</b>

**23. Granted guarantees**

The Company has no granted guarantees.

**24. Transactions and balances with parties found in special relationships**

During the development of its activity, the Company identified the following parties in special relations:

***Branches***

According to the legislation in force, the Company holds control in a number of 11 issuers on the 31<sup>st</sup> of March 2018 (the 31<sup>st</sup> of December 2017: 11 issuers). All the branches of the Company are based in Romania on the 31<sup>st</sup> of March 2018 and 31<sup>st</sup> of December 2017. For these ones, the Company's holding percentage is not different from the percentage of the number of votes held.

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

Company name	Percentage held by SIF on 31.03.2018 - % -	Percentage held by SIF on 31.12.2017 - % -
COMPLEX HOTELIER DAMBOVITA S.A.TARGOVIȘTE	99.94	99.94
VOLTALIM S.A. CRAIOVA	99.19	99.19
MERCUR S.A. CRAIOVA	97.86	97.86
GEMINA TOUR S.A. RM. VÂLCEA	88.29	88.29
ARGUS S.A. CONSTANȚA	86.34	86.34
FLAROS S.A. Bucharest	81.04	81.04
CONSTRUCȚII FERROVIARE S.A. CRAIOVA	77.50	77.50
UNIVERS S.A. RM. VÂLCEA	73.75	73.75
PROVITAS S.A BUCUREȘTI	70.28	70.28
TURISM PUCIOASA S.A. DÂMBOVIȚA	69.22	69.22
ALIMENTARA S.A. SLATINA	52.24	52.24

During 2017, the Company participated in the share capital increase of Mercur S.A. Craiova where it subscribed and paid on 9<sup>th</sup> of January 2017, a number of 6,000,000 new shares meaning 15,000,000 lei, by exercising the preemption right.

**Associated entities**

On the 31<sup>st</sup> of March 2018, the Company held equity shares of over 20% but not more than 50% of the social capital in a number of 9 issuers (31<sup>st</sup> of December 2017: 9 issuers). All these companies are based in Romania.

For them, the percentage of ownership by the company is not different from the percentage of the votes held.

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

The Company does not have any associated entities on the 31<sup>st</sup> of March 2018 and the 31<sup>st</sup> of December 2017.

The Company does not own associated entities on 31<sup>st</sup> of March 2018 and 31<sup>st</sup> of December 2017.

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

Company name	Percentage held by SIF on 31.03.2018 - % -	Percentage held by SIF on 31.12.2017 - % -
LACTATE NATURA S.A. TÂRGOVIȘTE	39.70	39.70
SINTEROM S.A. CLUJ-NAPOCA	31.88	31.88
ELECTRO TOTAL S.A. BOTOȘANI	29.86	29.86
TURISM FELIX S.A. BĂILE FELIX	28.97	28.97
ȘANTIERUL NAVAL ORȘOVA S.A.	28.02	28.02
PRODPLAST S.A. BUCUREȘTI	27.55	27.55
TURISM LOTUS FELIX S.A. BĂILE FELIX	27.46	27.46
MAT S.A. CRAIOVA	25.83	25.83
ELECTROMAGNETICA S.A.	25.40	25.40

**KEY MANAGEMENT STAFF**

**31 March 2018**

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

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

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

**31 December 2017**

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

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

The Company does not have any contracted obligations regarding the payment of pensions to the former members of the Board of Directors and the Management Board and therefore it does not have accounted any commitments of such nature.

The Company has not granted any credits or advance money (except for travel advance money in the interest of service, legally justified) to the members of the Board of Directors and the Management Board and it has not any commitments of this kind.

The Company did not receive and did not grant any guarantees in favor of any affiliated party.

**25. Commitments and contingent liabilities**

***Actions in court***

On 31st March 2018, there are 32 litigations in court. The company has an active legal capacity in 18 litigations, a passive quality in 8 litigations; one in the case being the intervener, one in the case is called in the warranty, 4 in the insolvency proceedings.

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

***Environmental contingencies***

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

***Transfer price***

Romanian tax legislation contains rules on transfer pricing between affiliates since 2000.

The current legislative framework defines the "market value" principle for affiliate transactions as well as the methods for setting transfer prices. As a result, the tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax outcome is not distorted by the effect of the prices charged in relation to affiliated persons.

The company cannot quantify the outcome of such verification.

**26. Events after the balance sheet date**

1) The Extraordinary General Meeting of the Shareholders of S.I.F. Oltenia S.A., meeting on 25th April 2018 on the first meeting, adopted the following resolutions:

- A company's buy back scheme of its own shares is approved, in accordance with the applicable legal provisions, under the following conditions:

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

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**26. Events after the balance sheet data (continued)**

(ii) share acquisition price - the minimum price will be 1.50 lei/share and the maximum price will be 2.50 lei / share;

(iii) the scheme's duration - the maximum period of 12 months from the date of publication of the decision of the EGMS in the Official Gazette of Romania Part IV;

(iv) the payment of the buy back shares and the amount of the corresponding fund - of the available reserves, the maximum amount for buying back being 49,056,462.55 lei, according to OGMS no. 3 of 06.09.2017;

(v) scheme destination - reduction of share capital.

- The mandate of the Superior Management of the SIF is approved. Oltenia S.A. to carry out the buy-back scheme their own shares.

- Approval of 15<sup>th</sup> of May 15 2018 as the registration date (ie 14<sup>th</sup> of May 2018), in accordance with the applicable legal provisions, for the purpose of determining the shareholders to which the effects of the decisions taken are affected.

2) The Ordinary General Meeting of Shareholders of S.I.F. Oltenia S.A., meeting on 25<sup>th</sup> of April 2018 on the first convocation, adopted the following resolutions:

- The Individual Financial Statements of the SIF Oltenia S.A. are approved as of 31<sup>st</sup> of December 2017, prepared in accordance with the International Financial Reporting Standards (IFRS) in the form presented, based on the Report of the Board of Directors and the Financial Auditor's Report (including the provision for employee, senior management with mandate agreement and the members of the Board of Directors in accordance with the provisions of the Articles of Incorporation of SIF Oltenia SA, Decision No. 5 of the OGMS of SIF Oltenia S.A. dated 20<sup>th</sup> of April 2013, Decision No. 9 of the OGMS of SIF Oltenia S.A. of 4<sup>th</sup> April 2017, the Company's Collective Employment Agreement for managers and distribution of the fund for senior management and administrators will be carried out in accordance with the provisions of Decision No. 5 of the OGMS of SIF Oltenia S.A. on 20<sup>th</sup> of April 2013 and of Decision No. 9 of the OGMS of SIF Oltenia S.A. dated 4<sup>th</sup> of April 2017, for employees, the distribution competence is delegated to superior management).

- The Consolidated Financial Statements of the SIF Oltenia S.A. are approved on 31<sup>st</sup> of December 2017, prepared in accordance with the International Financial Reporting Standards (IFRS), in the form presented, based on the Report of the Board of Directors and the Financial Auditor's Report.

- The distribution of the net profit for the financial year 2017 in the amount of 74,303,963.75 lei is approved for the following destinations:

a) Dividends: RON 40,611,600 (54.66% of the net profit), which ensures a gross dividend per share of RON 0,07.

b) Other reserves (own financing sources): 33,692,363.75 lei (45.34% of the net profit).

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

**26. Events after the balance sheet data (continuation)**

- The date of 24<sup>th</sup> of October 2018 is approved as DATE OF PAYMENT of the dividends for the financial year 2017, according to the provisions of art. 1293 paragraph (2) of the RNSC Regulation no. 1/2006, with subsequent amendments and completions. The distribution of dividends to shareholders will be made in accordance with the legal provisions, with the costs of the payment being borne by the shareholders out of the net dividend.

- Approves administrators' discharge for their activity in the financial year 2017.

- The Income and Expenses Budget for 2018 and the 2018 Strategy are approved in the form presented.

- It is approved the performance in the fiscal year 2018 of the accounting for "incomes" of unqualified dividends for more than three years from the their due date, for which the right of action is extinguished by prescription, respectively the dividends related to the financial year of in 2014, as they will be recorded in SIF's records Oltenia S.A. as unpaid at the end of 16<sup>th</sup> of September 2018.

- Approves the appointment of JPA Audit & Consultancy SRL as External Financial Auditor of S.I.F. Oltenia S.A. for a period of 3 years, to audit the individual and consolidated Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS) for the financial years 2019, 2020, 2021, and empowering the Board of Directors to conclude the service contract financial audit and setting the conditions for carrying out the audit activity, in compliance with all the legal provisions applicable to this activity.

- The date of 3<sup>rd</sup> of October 2018 is approved as the date of registration (ie, the date of 2<sup>nd</sup> of October 2018), in accordance with the applicable legal provisions, for the determination of the shareholders to which the effects of the decisions taken are affected.

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

Associate Professor PhD. Ec. Bușu Cristian  
Vicepresident/ Deputy General Manager

Elaborated by  
ec. Sichigea Elena  
Financial Manager

## ECONOMICAL -FINANCIAL INDICES

31.03.2018

Index	Formula	Result
Current liquidity index	Current assets /Current debts	0.1239
Indebtedness index	Borrowed capital /Shareholders' equity x 100	-
	Borrowed capital / Capital employed x 100	-
Days sales outstanding	Average balance clients /Turnover x 90	0.0465
Fixed assets turnover ratio	Turnover /Fixed assets	0.0032

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

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

ec. Elena SICHIGEA  
 Financial Department Manager

ec. Viorica BALAN  
 Ofițer de Conformitate

**Statement of assets and debts on 31/03/2018**

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
<b>1</b>	<b>FIXED ASSETS (rows 1.1 to 1.3)</b>	<b>706,880,629</b>
1.1	Intangible assets	2,678
1.2	Tangible assets	11,301,789
1.3	Financial assets, out of which:	695,576,162
1.3.1	Shares quoted	80,690,951
1.3.2	Shares not quoted	614,603,601
1.3.3	Government securities	0
1.3.4	Certificates of deposit	0
1.3.5	Bank deposits	0
1.3.6	Municipal bonds	0
1.3.7	Corporate bonds	0
1.3.8	Newly issued securities	0
1.3.9	Equity investments of OPCVM and/or AOPC	0
1.3.10	Shares entitled according to subscriptions to share capital increases	0
1.3.11	Other financial assets	281,610
<b>2</b>	<b>CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)</b>	<b>1,123,611,216</b>
2.1	Inventories	17,202
2.2	Receivables, out of which:	2,575,701
2.2.1	Dividends to be cashed	131,881
2.2.2	Other rights to receive	0
2.2.3	Other receivables	2,443,820
2.3	Liquid assets	2,805,922
2.4	Financial investments on short term, out of which:	1,117,514,607
2.4.1	Shares quoted	1,114,544,733
2.4.2	Shares not quoted	0
2.4.3	Municipal bonds	0
2.4.4	Corporate bonds	0
2.4.5	Equity investments of OPCVM and/or AOPC	2,969,874
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	697,784
2.8	Certificates of deposit	0
2.9	Other current assets	0
<b>3</b>	<b>DERIVATIVES</b>	<b>0</b>
<b>4</b>	<b>EXPENDITURES REGISTERED IN ADVANCE</b>	<b>199,814</b>
<b>5</b>	<b>TOTAL ASSET (rows. 1+2+3+4)</b>	<b>1,830,691,659</b>

**Statement of assets and debts on 31/03/2018**

(it is filled in every month)

<b>Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)</b>		<b>Value (lei)</b>
<b>6</b>	<b>DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)</b>	<b>49,202,039</b>
6.1	Loans from issue of bonds	0
6.2	Amounts due to credit institutions	0
6.3	Advances cashed in the account of customers	0
6.4	Commercial debts	232,341
6.5	Commercial bills to be paid	0
6.6	Amounts due to companies within the group	0
6.7	Amounts due regarding equity interests	0
6.8	Dividends or other rights to be paid, out of which:	47,716,588
6.8.1	Dividends to be paid	47,716,588
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	1,253,110
<b>7</b>	<b>DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR</b>	<b>153,164,895</b>
<b>8</b>	<b>PROVISIONS</b>	<b>5,288,900</b>
<b>9</b>	<b>INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)</b>	<b>7,930</b>
9.1	Subsidies for investments	7,930
9.2	Incomes registered in advance	0
<b>10</b>	<b>SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)</b>	<b>1,623,027,895</b>
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	7,103,295
10.4	Reserves	677,757,293
10.5	Retained earnings, out of which:	104,982,133
10.5.1	Retained earnings representing profit carried forward	74,303,964
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	30,678,169
10.6	Result of the exercise	2,949,847
10.7	Other shareholders equity items	772,218,756
10.8	Items assimilated to capital	0
10.9	Profit allocation	0
<b>11</b>	<b>TOTAL LIABILITIES (rows 6+7+8+9+10)</b>	<b>1,830,691,659</b>
<b>12</b>	<b>NET ASSET (rows 5-6-9)</b>	<b>1,781,481,690</b>
<b>13</b>	<b>NUMBER OF SHARES ISSUED</b>	<b>580,165,714</b>
<b>14</b>	<b>NET ASSET VALUE PER SHARES (rows12/13)</b>	<b>3.0706</b>

**Statement of assets and debts on 31/03/2018**

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
<b>15</b>	<b>Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)</b>	<b>50</b>
15.1	Companies accepted to transaction on a regulated market	18
15.2	Companies accepted to transaction on an alternative transaction system	14
15.3	Companies not accepted to transaction	18
<b>16</b>	Companies where financial statements were not obtained *	<b>0</b>

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

Statement certified by Depository Raiffeisen Bank S.A.

Statement prepared based on the check balance determined under the Norm 39 of ASF/2015 for approval of the Accounting Regulations complying with IFRS (International Financial Reporting Standards) applicable to authorised entities, regulated and monitored by the ASF (Financial Supervisory Authority) from the Financial Instruments and Investment Sector.

GENERAL MANAGER,  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER,  
Ec. Elena Sichigea

**Situation of assets on 31/03/2018****Net asset**

1,770,430,599 lei

1,781,481,690 lei

**Total asset**

1,824,576,020 lei

1,830,691,659 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
	<b>1 Securities and instruments of the monetary market, of which:</b>	<b>67.1329</b>	<b>65.1407</b>	<b>0</b>	<b>1,188,542,064</b>	<b>67.0922</b>	<b>65.2887</b>	<b>0</b>	<b>1,195,235,684</b>	<b>6,693,620</b>
1.1	Securities and instruments of the monetary market admitted or traded on a settled market of Romania, of which: shares, other assimilated securities to them (each category being mentioned) , bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	67.1329	65.1407	0	1,188,542,064	67.0922	65.2887	0	1,195,235,684	6,693,620
	- BVB - shares	49.2014	47.7413	0	871,076,228	53.7852	52.3394	0	958,173,549	87,097,321
	- AERO -shares	17.9316	17.3994	0	317,465,836	13.3070	12.9493	0	237,062,135	(80,403,701)
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and instruments of the monetary market admitted or traded on a settled market of a member state, of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

**Situation of assets on 31/03/2018****Net asset**

1,770,430,599 lei

1,781,481,690 lei

**Total asset**

1,824,576,020 lei

1,830,691,659 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
<b>I.</b>	<b>TOTAL ASSETS</b>									
1.3	Securities and instruments of the monetary market admitted at the official rate of a stock exchange in a non member state or negotiated on another settled market of a non member state, which regularly operates and is recognized and open to public, approved by R.N.S.C of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>2</b>	<b>Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories);</b>	<b>34.7315</b>	<b>33.7008</b>	<b>0</b>	<b>614,896,621</b>	<b>34.4996</b>	<b>33.5722</b>	<b>0</b>	<b>614,603,601</b>	<b>(293,020)</b>

**Situation of assets on 31/03/2018**

Net asset

1,770,430,599 lei

1,781,481,690 lei

Total asset

1,824,576,020 lei

1,830,691,659 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
<b>4</b>	<b>Bank deposits, of which:</b>	<b>0.0448</b>	<b>0.0435</b>	<b>410,919.81</b>	<b>381,928.55</b>	<b>0.0392</b>	<b>0.0381</b>	<b>399,185.29</b>	<b>298,598.46</b>	<b>(95,065)</b>
4.1	Bank deposits made in credit institutions of Romania;	0.0448	0.0435	410,919.81	381,928.55	0.0392	0.0381	399,185.29	298,598.46	(95,065)
4.2	Bank deposits made in credit institutions of a member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made in credit institutions of a non member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Financial instruments derived traded on a settled market</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1	Financial instruments derived traded on a settled market of Romania, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Financial instruments derived traded on a settled market of a member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Financial instruments derived traded on a settled market of a non member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Financial instruments derived negotiated outside the settled markets, on categories of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>6</b>	<b>Current accounts and cash</b>	<b>0.1706</b>	<b>0.1655</b>	<b>210,048</b>	<b>2,810,319</b>	<b>0.1575</b>	<b>0.1533</b>	<b>208,259</b>	<b>2,597,663</b>	<b>(214,445)</b>
<b>7</b>	<b>Instruments of the monetary market, other than those traded on a settled market, according to art. 101 paragraph (1) letter g) of the Law no. 297/2004.</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Situation of assets on 31/03/2018****Net asset**

1,770,430,599 lei

1,781,481,690 lei

**Total asset**

1,824,576,020 lei

1,830,691,659 lei

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
I.	<b>TOTAL ASSETS</b>									
8	<b>Participation securities of AOPC/OPCVM</b>	0.1576	0.1529	0	2,789,494	0.1667	0.1622	0	2,969,874	180,380
9	<b>Other assets (amounts in transit, amounts at distributors, amounts</b>	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.1	Shares due according to subscriptions to the increases of social capital	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.2	Other rights to receive	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

GENERAL MANAGER  
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Ec. Elena Sichigea

***Situation of unit value of net asset on 31/03/2018***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/03/2018	31/03/2017	Differences
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	3.0706	2.9810	0.0896

GENERAL MANAGER  
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ECONOMIC MANAGER  
Ec. Elena Sichigea

***The evolution of net asset and of VUAN in the last 3 years on 31/03/2018***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2016	31/12/2017	31/03/2018
1	Net asset	1,494,899,450	1,770,430,599	1,781,481,690
2	Unit value of net asset	2.5767	3.0516	3.0706

GENERAL MANAGER  
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ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei

Securities admitted or traded on a settled market of Romania – BVB (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALTUR SLATINA	ALT	29/03/2018	49,428,571	0.1000	0.0320	1,581,714	5.9958	0.0864	0.0888
2	ANTIBIOTICE IASI	ATB	30/03/2018	96,764,108	0.1000	0.5280	51,091,449	14.4136	2.7908	2.8679
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/03/2018	14,835,135	1.0000	15.1000	224,010,539	2.1287	12.2364	12.5744
4	BANCA TRANSILVANIA CLUJ	TLV	30/03/2018	47,566,896	1.0000	2.6200	124,625,268	1.0956	6.8076	6.9956
5	BURSA DE VALORI BUCURESTI	BVB	30/03/2018	383,709	10.0000	28.2000	10,820,594	4.7670	0.5911	0.6074
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/03/2018	2,711,808	10.0000	23.5000	63,727,488	3.6994	3.4811	3.5772
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	30/03/2018	171,717,594	0.1000	0.1390	23,868,746	25.4006	1.3038	1.3398
9	OMV PETROM BUCURESTI	SNP	30/03/2018	718,100,277	0.1000	0.3180	228,355,888	1.2677	12.4737	12.8183
10	PRODPLAST BUCURESTI	PPL	22/03/2018	4,702,595	1.0000	2.8000	13,167,266	27.5450	0.7193	0.7391
11	S.E. ELECTRICA SA	EL	30/03/2018	94,738	10.0000	11.7000	1,108,435	0.0274	0.0605	0.0622
12	S.N.G.N. ROMGAZ S.A.	SNG	30/03/2018	1,551,729	1.0000	37.7500	58,577,770	0.4026	3.1998	3.2881
13	SANTIERUL NAVAL ORSOVA	SNO	29/03/2018	3,200,337	2.5000	2.9800	9,537,004	28.0168	0.5210	0.5353
14	SIF MOLDOVA	SIF2	30/03/2018	4,019,145	0.1000	1.5200	6,109,100	0.3967	0.3337	0.3429
15	SIF TRANSILVANIA	SIF3	30/03/2018	12,450,162	0.1000	0.2280	2,838,637	0.5700	0.1551	0.1593

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei

Securities admitted or traded on a settled market of Romania – BVB (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	SNTGN TRANSGAZ MEDIAS	TGN	30/03/2018	193,270	10.0000	408.5000	78,950,795	1.6415	4.3126	4.4317
17	T.M.K. ARTROM SLATINA	ART	30/03/2018	6,589,080	2.5100	4.3200	28,464,826	5.6719	1.5549	1.5978
18	TURISM FELIX BAILE FELIX	TUFE	28/03/2018	143,752,429	0.1000	0.2180	31,338,030	28.9736	1.7118	1.7591
							<b>958,173,549</b>		<b>52.3394</b>	<b>53.7852</b>

GENERAL MANAGER  
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Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018*

**Net asset** 1,781,481,690 lei

**Total asset** 1,830,691,659 lei

Securities admitted or traded on an alternative market of Romania– AERO (BVB) - (shares)

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALIMENTARA SLATINA	ALRV	17/11/2017	214,742	2.4300	23.3453	5,013,219	52.2352	0.2738	0.2814
2	ARGUS CONSTANTA	UARG	30/03/2018	30,891,705	1.5000	2.0000	61,783,410	86.3368	3.3749	3.4681
3	CEREALCOM ALEXANDRIA	CCOM	13/02/2018	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.0907	0.0932
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	19/03/2018	2,725,325	1.5400	0.6800	1,853,221	77.5001	0.1012	0.1040
5	CONTACTOARE BUZAU	CONQ	29/01/2018	521,220	2.5000	10.2559	5,345,567	18.1964	0.2920	0.3001
6	FLAROS BUCURESTI	FLAO	07/03/2018	1,232,894	2.5000	49.0000	60,411,806	81.0386	3.2999	3.3911
7	IAMU BLAJ	IAMU	19/03/2018	1,884,289	2.5000	6.0000	11,305,734	19.8343	0.6176	0.6346
8	LACTATE NATURA TARGOVISTE	INBO	03/11/2017	980,437	2.5000	3.4899	3,421,625	39.6969	0.1869	0.1921
9	MAT CRAIOVA	MTCR	18/01/2018	2,034,216	2.5000	3.7003	7,527,201	25.8316	0.4112	0.4225
10	MERCUR CRAIOVA	MRDO	25/01/2018	7,104,836	2.5000	5.9813	42,496,266	97.8593	2.3213	2.3854
11	RELEE MEDIAS	RELE	30/03/2018	62,080	2.5000	8.9500	555,616	11.4644	0.0304	0.0312
12	SINTEROM CLUJ	SIRM	11/12/2017	1,543,318	2.5000	9.8659	15,226,247	31.8749	0.8317	0.8547
13	TUSNAD BAILE TUSNAD	TSND	30/03/2018	25,861,924	0.1000	0.0415	1,073,270	8.5691	0.0586	0.0602
14	UNIVERS RM.VALCEA	UNVR	30/03/2018	587,519	2.5000	33.0000	19,388,127	73.7494	1.0591	1.0883
							<b>237,062,135</b>		<b>12.9493</b>	<b>13.3070</b>

DIRECTOR GENERAL  
Dr. ec. Tudor Ciurezu

DIRECTOR ECONOMIC  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018*

**Net asset** 1,781,481,690 lei  
**Total asset** 1,830,691,659 lei

Instruments mentioned in art.187 lit.a) of RNSC Regulations no.15/2004

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA COMERCIALA ROMANA BUCURESTI	1,023,534,303	01/11/1996	0.0520	0.4644	475,297,579	6.2973	25.9627	26.6799
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4550	9.9985	2,723,701	19.4540	0.1488	0.1529
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.8953	5.9073	4,232,920	9.9998	0.2312	0.2376
4	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.7018	6,490,118	99.9427	0.3545	0.3643
5	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.0260	1,984,305	11.9210	0.1084	0.1114
6	CORINT TARGOVISTE	178,297	01/11/1996	0.1929	0.0000	0	5.7978	0.0000	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1225	1,209,734	3.9057	0.0661	0.0679
8	ELBA TIMISOARA	39,628	01/11/1996	2.5000	116.8498	4,630,524	2.3694	0.2529	0.2599
9	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
10	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.4039	7.7505	33,826,380	3.2702	1.8477	1.8988
11	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	2.5000	2.6231	1,988,031	88.2866	0.1086	0.1116
12	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	6.0131	10,878,916	5.4694	0.5943	0.6107
13	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	137.5956	4,834,972	70.2780	0.2641	0.2714
14	SAGRICOM ULMI	57,941	01/11/1996	0.0025	0.0000	0	4.2057	0.0000	0.0000
15	SANEVIT ARAD	792,662	31/12/1995	0.1000	0.0000	0	13.2841	0.0000	0.0000

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei

Instruments mentioned in art.187 lit.a) of RNSC Regulations no.15/2004

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
16	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0981	34,139,573	27.4554	1.8648	1.9164
17	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.6341	4,683,193	69.2191	0.2558	0.2629
18	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.3836	4.6159	27,683,655	99.1942	1.5122	1.5540
						<b>614,603,601</b>		<b>33.5722</b>	<b>34.4996</b>

GENERAL MANAGER  
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**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei

## Securities of AOPC/OPCVM

No. Item	Issuer	Symbol	Quantity	Quotation	Market value	Weight in the number of operating securities	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BT INDEX RO		146,000.000	12.9410	1,889,386	2.8078	0.1032	0.1061
2	FDI NAPOCA		381,222.000	0.5718	217,983	1.5885	0.0119	0.0122
3	FDI TRANSILVANIA		7,444.000	51.4770	383,195	1.2504	0.0209	0.0215
4	FDI TEHNOGLOBINVEST		382.990	1,251.4945	479,310	5.1995	0.0262	0.0269
					<b>2,969,874</b>		0.1622	0.1667

GENERAL MANAGER  
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**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei**Bank deposits in lei made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	30/03/2018	02/04/2018	192,700.00	1.3382	2.68	192,702.68	0.0105	0.0108
2	BCR	31/03/2018	01/04/2018	105,895.63	0.1471	0.15	105,895.78	0.0058	0.0059
				<b>298,595.63</b>		<b>2.83</b>	<b>298,598.46</b>	<b>0.0163</b>	<b>0.0168</b>

GENERAL MANAGER  
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Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei**Bank deposits in foreign currency made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	01/02/2018	30/04/2018	399,021.80	2.7710	163.49	399,185.29	0.0218	0.0224
				<b>399,021.80</b>		<b>163.49</b>	<b>399,185.29</b>	<b>0.0218</b>	<b>0.0224</b>

GENERAL MANAGER  
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