

SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS

as on the 31st of March 2019

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.
SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS
on the 31st of March 2019

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Simplified interim individual statement of the profit or loss and of other items of the comprehensive income as on the 31st of March 2019**

| <i>In RON</i> | Note | <u>31st of March 2019</u> | <u>31st of March 2018</u> |
|--|------|--|--|
| Incomes | | | |
| Incomes from dividends | 5 | 4,219,902 | 2,013,340 |
| Incomes from interest | | 222,763 | 288 |
| Other operating incomes | 6 | 42,473 | 277,776 |
| Net gain from exchange rate differences | | 6,418,327 | (12,258) |
| Net gain from the sale of financial assets | 7 | | 3,424,993 |
| Gain from financial assets at fair value through profit or loss account | | 188,684 | |
| Expenses | | | |
| Fees and charges for administration and supervision | 8 | (425,094) | (429,235) |
| Incomes from the recovery of provisions for risks and expenses | | | |
| Other operating expenses | 9 | (2,175,577) | (1,980,644) |
| Profit before taxation | | <u>8,491,478</u> | <u>3,294,260</u> |
| Profit tax | 10 | (977,793) | (344,413) |
| Net profit for the financial year | | <u>7,513,685</u> | <u>2,949,847</u> |
| Gain from transactions recognized in retained earnings | | 220,914 | |
| Related tax | | (3,006) | |
| Net gain from transactions recognized in retained earnings | | <u>217,908</u> | <u>0</u> |
| Other elements of the comprehensive income | | | |
| Change in the revaluation reserve of tangible assets, net of deferred tax | | | |
| Net change in fair value of financial assets assessed through other elements of the comprehensive income | | 100,941,551 | 16,472,630 |
| Fair value reserve of financial assets assessed through other elements of the comprehensive income, transferred to retained earnings | | (222,280) | (2,876,994) |
| The effect of related profit tax | | 35,565 | |
| Fair value reserve of financial assets assessed through other elements of the comprehensive income - hyperinflation | | | |
| Total other elements of the comprehensive income | | <u>100,754,836</u> | <u>13,595,636</u> |
| Total comprehensive income related to the period | | <u>108,486,429</u> | <u>16,545,483</u> |
| Result per share | | | |
| Basic | 22 | 0.0130 | 0.0051 |
| Diluted | | 0.0130 | 0.0051 |

Simplified interim individual financial statements were approved by the Administration Board in the meeting from 13 May 2019 and were signed on its behalf by:

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

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

ec. Sichigea Elena
Financial Manager

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim individual statement of the financial position as on the 31st of March 2019

| <i>In RON</i> | Note | 31 st March 2019 | 31 st December 2018 |
|---|------|--------------------------------|-----------------------------------|
| Assets | | | |
| Cash and cash equivalents | 11 | 13,442,277 | 472,375,238 |
| Deposits placed in banks | 12 | 12,676,408 | 554,340 |
| Financial assets evaluated at the fair value through other elements of the comprehensive income | 13 | 1,915,358,871 | 1,478,457,359 |
| Financial assets evaluated at the fair value through the profit or loss account | 13 | 2,921,624 | 2,732,940 |
| Credits and receivables | 14 | 2,669,071 | 15,836,743 |
| Tangible assets | | 11,829,094 | 11,965,182 |
| Real estate investments | | 555,001 | 555,001 |
| Other assets | 15 | 252,179 | 134,574 |
| Total assets | | 1,959,704,525 | 1,982,611,377 |
| Liabilities | | | |
| Dividends to pay | 16 | 42,242,223 | 42,515,955 |
| Fees and charges | 17 | 811,038 | 97,715,503 |
| Deferred tax liabilities | 18 | 91,589,039 | 72,404,246 |
| Other liabilities | 19 | 6,352,631 | 9,855,891 |
| Total liabilities | | 140,994,931 | 222,491,595 |
| Own equity | | | |
| Share 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 comprehensive income | 20 | 446,025,609 | 347,779,788 |
| Other reserves | 21 | 507,269,306 | 555,210,270 |
| Reserves from the revaluation of tangible assets | | 9,235,456 | 7,844,289 |
| Own shares | | (1,962,259) | |
| The result carried forward except for the result carried forward arising from the adoption of IAS 29 for the first time | | 636,371,839 | 538,769,677 |
| Current profit | | 7,513,685 | 96,259,800 |
| Total own equity | | 1,818,709,594 | 1,760,119,782 |
| Total liabilities and own equity | | 1,959,704,525 | 1,982,611,377 |

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.
Simplified interim individual statement of the changes in own equity
as on the 31st of March 2019

| <i>In RON</i> | Share capital | Own shares | Reserves from the reassessment of tangible assets | Legal reserves | Other reserves | Differences from the change of fair value in financial assets assessed through other elements of the comprehensive income | Other elements of own capitals | Cumulated profit | TOTAL |
|--|-------------------|--------------------|---|-------------------|--------------------|--|--------------------------------------|---------------------|----------------------|
| BALANCE ON JANUARY 1st 2019 | 58,016,571 | | 7,844,289 | 11,603,314 | 699,846,343 | 350,841,468 | (3,061,680) | 635,029,477 | 1,760,119,782 |
| COMPREHENSIVE INCOME | | | | | | | | | |
| Profit of financial year | | | | | | | | 7,513,685 | 7,513,685 |
| Other elements of the comprehensive income | | | | | | | | | |
| 1. . Reserve variation from the reassessment of the tangible assets | | | 1,391,167 | | | | (2,509,015) | 1,117,848 | 0 |
| 2. Variation of the reserve from the fair value modification of financial assets assessed at fair value through other elements of the comprehensive income | | | | | | 120,168,514 | (19,226,963) | | 100,941,551 |
| 3. Fair value reserve of the financial assets assessed at fair value through other elements of the comprehensive income, ceded | | | | | | (222,280) | 35,565 | 220,914 | 34,199 |
| 4. Related profit tax | | | | | | 65,806,067 | (65,806,067) | (3,006) | (3,006) |
| 5. Transfer of reserve to retained earnings as a result of passing to IFRS 9 | | | | | | | | | 0 |
| 6. Fair value reserve of the financial assets assessed through other elements of the comprehensive income - hyperinflation | | | | | | 1,020,879 | (1,020,879) | | 0 |
| TOTAL COMPREHENSIVE INCOME related to the period | 0 | 0 | 1,391,167 | 0 | 0 | 186,773,180 | (88,527,359) | 8,849,441 | 108,486,429 |
| Deferred tax related to the result carried forward revaluation surplus unachieved taxed | | | | | | | | 6,606 | 6,606 |
| Other reserves – own sources of funding | | | | | | | | | 0 |
| Other reserves – share repurchase | | | | | | | | | (47,940,964) |
| Deferred tax related to the result carried forward revaluation surplus unachieved taxed | | (1,962,259) | | | | | | | (1,962,259) |
| Transactions with shareholders directly recognized in equity | | | | | | | | | 0 |
| 1. Dividends prescribed by law – transfer to the profit or loss account from other reserves | | | | | | | | | 0 |
| 2. Dividends to pay for year 2018 | | | | | | | | | 0 |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| BALANCE ON THE 31ST OF MARCH 2019 | 58,016,571 | (1,962,259) | 9,235,456 | 11,603,314 | 651,905,379 | 537,614,648 | (91,589,039) | 643,885,524 | 1,818,709,594 |

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

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

ec. Sichigea Elena
Financial Manager

Notes from page 6 to page 23 are integral part of the simplified interim individual financial statements.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.
Simplified interim individual statement of the changes in own equity
as on the 31st of March 2019

| <i>In RON</i> | Share capital | Own shares | Reserves from the reassessment of tangible assets | Legal reserves | Other reserves | Differences from the change of fair value in financial assets assessed through other elements of the comprehensive income | Other elements of own capitals | Cumulated profit |
|---|-------------------|------------------|---|--------------------|--------------------|---|--------------------------------|----------------------|
| BALANCE ON JANUARY 1st 2018 | 58,016,571 | 7,175,074 | 11,603,314 | 666,153,979 | 784,613,031 | (3,061,680) | 81,978,328 | 1,606,478,617 |
| COMPREHENSIVE INCOME | - | - | - | - | - | - | - | - |
| Profit of financial year | - | - | - | - | - | - | 2,949,847 | 2,949,847 |
| Other elements of the comprehensive income | - | - | - | - | - | - | - | - |
| 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 elements of the comprehensive 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 elements of the comprehensive income transferred to profit or loss net of tax. | - | - | - | - | (2,876,994) | - | - | (2,876,994) |
| TOTAL COMPREHENSIVE INCOME related to the period | - | (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 coming from the passage to IFRS 9 | - | - | - | - | (22,928,231) | - | 22,928,231 | - |
| Transactions with shareholders directly recognized in equity | - | - | - | - | - | - | - | - |
| 1. Dividends prescribed by law – transfer to the profit or loss account from other reserves | - | - | - | - | - | - | - | - |
| 2. Dividends to pay for year 2017 | - | - | - | - | - | - | - | - |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS DIRECTLY RECOGNIZED IN EQUITY | - | - | - | - | - | - | - | - |
| BALANCE ON THE 31ST OF MARCH 2018 | 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 |

Simplified interim individual financial statements were approved by the Administration Board in the meeting from 13 May 2019 and were signed on its behalf by :

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Chairman/ General Manager

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

ec. Sichigea Elena
Financial Manager

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim individual statement of treasury flows prepared on 31st March 2019

In RON

| Name of the element | The reporting period | |
|---|-----------------------------|-----------------------------|
| | 31 st March 2019 | 31 st March 2018 |
| A | 1 | 2 |
| Treasury flows from operating activities | | |
| Cashes from customers, other cashes | 6,487,859 | 83,408 |
| Cashes from sales of financial investments (securities) | 546,418 | 5,156,993 |
| Payments for the purchase of shares | (320,656,320) | (31,356) |
| Payments to suppliers and employees, other payments | (1,976,777) | (1,797,431) |
| Payments to the state budget, social security budget and local budget | (900,423) | (873,194) |
| Interest received | 219,708 | 218 |
| Dividends received | 2,344,358 | 1,881,460 |
| Interests paid | - | - |
| Profit tax paid | (97,298,934) | (4,272,230) |
| Cashes from insurance against earthquakes | - | - |
| Net treasury from operating activities | (411,234,111) | 147,868 |
| Treasury flows from investment activities: | | |
| Payments for acquisition of tangible assets | (8,158) | (199) |
| Cashes from sale of tangible assets | - | - |
| Net treasury from investment activities | (8,158) | (199) |
| Treasury flows from financing activities: | | |
| Cashes from emission of shares | - | - |
| Cashes from loans on long term | - | - |
| Payment of debts related to financial leasing | - | - |
| Dividends paid | (35,181,343) | - |
| Downpayments to the Central Deposit for dividends payments | (59,805) | (30,776) |
| Tax on payed dividends | - | - |
| Net treasury from financing activities | (330,532) | (426,472) |
| Payment of debts related to financial leasing | (35,571,680) | (457,248) |
| Net increase of treasury and cash equivalents | (446,813,949) | (309,579) |
| Treasury and cash equivalents at the beginning of the reporting period | 472,928,957 | 3,813,119 |
| Treasury and cash equivalents at the end of the reporting period | 26,115,008 | 3,503,540 |

Simplified interim individual financial statements were approved by the Administration Board in the meeting from 13 May 2019 and were signed on its behalf by:

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Chairman/ General Manager

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

ec. Sichega Elena
Financial Manager

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Selected explanatory notes to simplified interim individual financial statements

on 31st March 2019

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

1. REPORTING ENTITY

Societatea de Investiții Financiare Oltenia S.A. („The Company”) was founded on 01st 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 in the category of Alternative Investment Fund Administrators (AIFM) authorized by the Financial Supervisory Authority with the number 45/15th 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 and 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 1st of November 1999.

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

The depositing activity provided by legislation and R.N.S.C. / F.S.A. regulations is provided by Raiffeisen Bank S.A. as from the 22nd 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 interim financial statements elaborated on 31st of March 2019 are not audited.

2. Bases of preparation

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.

Selected explanatory notes to simplified interim individual financial statements

on 31st March 2019

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

2. Bases of preparation (continuation)

a) Declaration of Conformity (continuation)

The date of 31st 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.

The simplified interim financial statements prepared on 31st of March 2019, were prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and should be read together with the individual financial statements for the year 2018 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 19th 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.

The consolidated financial statements of the S.I.F. Oltenia S.A. Group on the 31st of December 2018 were drafted, approved and released on 24th of April 2019. These can be consulted electronically on the company's website: www.sifolt.ro.

Based on the provisions of Law 24/2017 and Regulations no. 5/2018 regarding issuers of financial instruments and market operations, the Company prepares consolidated half-yearly accounting report in accordance with IFRS.

The consolidated half-yearly accounting report shall be prepared and submitted to FSA no later than 3 months after the end of the semester.

It will be drawn up, approved by the Board of Directors and published on 27th September 2019 and made available to the public in electronic format on the company's website: www.sifolt.ro.

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 comprehensive income. The Company considers that such presentation methods 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.

d) Basis of Evaluation

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 elements.

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

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Selected explanatory notes to simplified interim individual financial statements

on 31st March 2019

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

2. Bases of preparation (continuation)

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.

3. Significant Accounting Policies

The accounting policies applied in these simplified interim financial statements are consistent with those in the individual financial statements as at 31st of December 2018.

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.

During 2018, the Company prepared interim financial reports in accordance with IAS 34 "Interim Financial Reporting".

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 31st of March 2019, as follows:

| In RON | Fair value through other elements of the comprehensive income | Fair value through the profit or loss account | Amortized Cost | Net carrying amount | Fair value |
|---|--|--|-----------------------|----------------------------|----------------------|
| Cash and cash equivalents | | | 13,442,277 | 13,442,277 | 13,442,277 |
| Deposits placed with banks | | | 12,676,408 | 12,676,408 | 12,676,408 |
| Financial assets evaluated at the fair value through other elements of the comprehensive income | 1,915,358,871 | | | 1,915,358,871 | 1,915,358,871 |
| Financial assets evaluated at the fair value through the profit or loss account | | 2,921,624 | | 2,921,624 | 2,921,624 |
| Investments held up to due date | | | | | |
| Other financial assets | | | 2,921,250 | 2,921,250 | 2,921,250 |
| Total financial assets | 1,915,358,871 | 2,921,624 | 29,039,935 | 1,947,320,430 | 1,947,320,430 |

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Selected explanatory notes to simplified interim individual financial statements**on 31st March 2019

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

4, Financial Assets and Liabilities (continuation)

| | | | |
|------------------------------------|-------------------|-------------------|-------------------|
| Dividends to pay | 42,242,223 | 42,242,223 | 42,242,223 |
| Other financial liabilities | 6,352,631 | 6,352,631 | 6,352,631 |
| Total financial liabilities | 48,594,854 | 48,594,854 | 48,594,854 |

The carrying amounts and fair values of financial assets and liabilities are presented on the 31st of December 2018, as follows:

| In RON | Fair value through other elements of the comprehensive income | Fair value through the profit or loss account | Amortized Cost | Net carrying amount | Fair value |
|---|---|---|--------------------|----------------------|----------------------|
| Cash and cash equivalents | | | 472,375,238 | 472,375,238 | 472,375,238 |
| Deposits placed with banks | | | 554,340 | 554,340 | 554,340 |
| Financial assets evaluated at the fair value through other elements of the comprehensive income | 1,478,457,359 | | | 1,478,457,359 | 1,478,457,359 |
| Financial assets evaluated at the fair value through the profit or loss account | | 2,732,940 | | 2,732,940 | 2,732,940 |
| Other financial assets | | | 15,971,317 | 15,971,317 | 15,971,317 |
| Total financial assets | 1,478,457,359 | 2,732,940 | 488,900,895 | 1,970,091,194 | 1,970,091,194 |
| Dividends to pay | | | 42,515,955 | 42,515,955 | 42,515,955 |
| Other financial liabilities | | | 9,855,891 | 9,855,891 | 9,855,891 |
| Total financial liabilities | | | 52,371,846 | 52,371,846 | 52,371,846 |

5. Incomes from dividends

The income from dividends is registered at gross amount. Dividend taxing rates for the period ended on the 31st of March 2019 were of 5% and zero (2018: 5% and zero).

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

| In RON | 31 st of March 2019 | 31 st of March 2018 |
|--|--------------------------------|--------------------------------|
| UNIVERS S.A. Rm. Vâlcea | 1,703,805 | 1,010,533 |
| FLAROS S.A. București | - | 810,386 |
| C.N.T.E.E. Transelectrica S.A. București * | 2,467,746 | - |
| TURISM S.A. Pucioasa | - | 101,060 |
| PROVITAS S.A. București | 48,351 | 91,361 |
| TOTAL | 4,219,902 | 2,013,340 |

* Additional dividends for the financial year 2017, distributed by the Ordinary General Meeting of Shareholders of C.N.T.E.E. Transelectrica S.A. Bucharest from 14th December 2018, with the date ex-date 3rd January 2019.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.
Selected explanatory notes to simplified interim individual financial statements
on 31st March 2019
(all amounts are expressed in RON, unless otherwise stated)

6. Other operating income

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|--|--|--|
| Financial income from adjustments for impairment of financial assets | - | 211,320 |
| Incomes from provisions for depreciation of current assets | - | - |
| Other operating income | 25,810 | 34,250 |
| Other financial income | 16,663 | 32,206 |
| Incomes from deferred income tax | - | - |
| Total | 42,473 | 277,776 |

7. Net gain from the sale of financial assets

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|--|--|--|
| Income from the sale of financial assets evaluated at the fair value through other elements of the comprehensive income | - | 5,156,993 |
| Accounting value of financial assets evaluated at the fair value through other elements of the comprehensive income ceded, reflected in profit or loss | - | (1,732,000) |
| Net gain from the sale of financial assets reflected in profit or loss | 0 | 3,424,993 |

In the first half of 2018, the Company registered incomes from the disposal of financial assets measured at fair value through other elements of the comprehensive income in the profit or loss account. In the third quarter of 2018, this record was recovered, the gain or loss from the disposal of financial assets measured at fair value through other elements of the comprehensive income was recorded in the retained earnings.

8. Commissions, fees and charges for administration and supervision

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|---|--|--|
| Costs on commissions due to SSIF for share transactions | - | 13,941 |
| Costs on commissions due for shareholder register services | 35,700 | 35,700 |
| Costs on fees with the depositary company | 97,972 | 79,424 |
| BVB costs | - | - |
| Costs on taxes due to capital market entities (ASF) | 283,473 | 282,276 |
| Costs on the audit fee | - | - |
| Other costs regarding commissions, fees and membership fees | 7,949 | 17,894 |
| Total | 425,094 | 429,235 |

9. Other operating costs

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|---|--|--|
| Costs on fees and taxes | 50,269 | 58,324 |
| Costs on salaries and other staff costs | 1,721,846 | 1,592,402 |
| Costs on amortization, provisions and value adjustments | 145,463 | 140,786 |
| Costs on materials and external benefits | 257,999 | 189,132 |
| Total | 2,175,577 | 1,980,644 |

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9. Other operating costs (continuation)

Costs on salaries and assimilated costs

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|--|--|--|
| Costs on salaries | 1,651,242 | 1,534,779 |
| Costs on insurance and social protection | 70,604 | 57,623 |
| Total | 1,721,846 | 1,592,402 |
| | 31 martie 2019 | 31 martie 2018 |
| Personnel with mandate contract | 2 | 2 |
| Higher education employees | 29 | 30 |
| Average education employees | 13 | 12 |
| General studies employees | 3 | 4 |
| Total | 47 | 48 |

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 31st of March 2019 the average number of employees was of 44 (31st of March 2018: 46), and the number of employees registered on 31st of March 2019 was of 45 (31st of March 2018: 46).

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.

10. Profit tax

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

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|---|--|--|
| Current profit tax | 854,406 | 344,413 |
| Dividends tax | 123,387 | - |
| Cost on the deferred profit tax | - | - |
| Total profit tax recognized in the fiscal year result | 977,793 | 344,413 |
| Profit before taxing | 8,491,478 | 3,294,260 |
| Tax according to statutory quota of 16% | 1,358,638 | 527,082 |
| The effect on profit tax of: | | |
| Non-deductible costs | 170,953 | 139,465 |

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10. Profit tax (continuation)

| | | |
|---|----------------|----------------|
| Non-taxable incomes | (675,185) | (322,134) |
| Dividend taxation rate | 123,387 | - |
| Amounts representing sponsorship under the law | - | - |
| Records and resumption of temporary differences | - | - |
| Profit tax | 977,793 | 344,413 |

11. Cash and cash equivalents

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|--|--|--|
| Cash at the cash desk | 8,492 | 6,229 |
| Current accounts at banks | 13,402,452 | 472,350,025 |
| Cash equivalents | 31,333 | 18,984 |
| Total cash and cash equivalents | 13,442,277 | 472,375,238 |

12. Deposits placed with banks

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|---|--|--|
| Bank deposits | 12,672,731 | 553,720 |
| Attached receivables | 3,677 | 620 |
| Total deposits placed with banks | 12,676,408 | 554,340 |

13. Financial assets

On 31st of March 2019 the Company has the following structure of financial assets:

| In RON | Comp any no. | Market value 31st of March 2019 | Compa ny no. | Market value 31st of December 2018 |
|----------------------------------|-----------------------------|---|-------------------------|--|
| Capital investments | | | | |
| Listed companies | 32 | 1,753,421,432 | 32 | 1,319,404,429 |
| Unlisted companies | 17 | 161,937,439 | 17 | 159,052,930 |
| Fond units | 4 | 2,921,624 | 4 | 2,732,940 |
| Total capital investments | 53 | 1,918,280,495 | 53 | 1,481,190,299 |

Financial assets evaluated at the fair value through other elements of the comprehensive income

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|-----------------------------|--|---|
| Shares valued at fair value | 1,915,358,871 | 1,478,457,359 |
| Total | 1,915,358,871 | 1,478,457,359 |

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13. Financial assets (continuation)

- **Financial assets evaluated at the fair value through profit or loss (fund units)** appear as follows:

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|--|--|---|
| Investments Open Fund BT INDEX România | 1,900,190 | 1,766,016 |
| Investments Open Fund Napoca | 198,312 | 193,470 |
| Investments Open Fund Transilvania | 365,451 | 353,194 |
| Investments Open Fund Tehnoglobinvest | 457,671 | 420,260 |
| Total | 2,921,624 | 2,732,940 |

The movement of financial assets in the reporting periods concluded on 31st of March 2019 is presented in the following table:

| <i>In RON</i> | Shares valued at fair value | Shares valued at cost | Fund Units | Total |
|---------------------------------------|--|----------------------------------|-------------------|----------------------|
| 1st of January 2019 | 1,478,457,359 | 0 | 2,732,940 | 1,481,190,299 |
| Acquisitions | 317,279,416 | | | 317,279,416 |
| Sales | (324,138) | | | (324,138) |
| Fair value change | 119,946,234 | | 188,684 | 120,134,918 |
| 31st of March 2019 | 1,915,358,871 | 0 | 2,921,624 | 1,918,280,495 |

The input of shares in the current period amounting to 317,279,416 RON mainly include the acquisition of shares on the capital market at Transilvania Bank (182.9 million RON), BRD Groupe Societe Generale (83.7 million RON), S.I.F. Banat-Crișana (36.9 million RON), S.N.G.N. Romgaz (7 million RON).

The sales of shares in the current period amount to 324,138 RON and represent the book value of shares issued out of the Company portfolio respectively: S.I.F. Moldova (0.2 million RON) and in Contactoare Buzău (0.1 million RON).

Net gain from the sale of shares in the current period amounts to 217,908 RON and was recorded in accordance with IFRS 9 provisions in the retained earnings.

The movement of financial assets in the reporting period ended on the 31st of December 2018 is presented in the following table:

| <i>In RON</i> | Shares valued at fair value | Shares valued at cost | Fund Units | Total |
|---|--|----------------------------------|-------------------|----------------------|
| 1st of January 2018 | 1,788,585,977 | 6,721,546 | 2,789,494 | 1,798,097,017 |
| Transfer from shares evaluated at cost to shares evaluated at fair value la cost la through other items of the comprehensive income | 6,721,546 | (6,721,546) | | |
| Acquisitions | 242,761,080 | | | 242,761,080 |
| Sales | (112,304,568) | | | (112,304,568) |
| Impairment losses | | | | 0 |
| Fair value change | (447,306,676) | | (56,554) | (447,363,230) |
| 31st of December 2018 | 1,478,457,359 | 0 | 2,732,940 | 1,481,190,299 |

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13. Financial assets (continuation)

The inputs of shares during 2018 in the total amount of 242,761,080 RON (acquisitions in the amount of 221,643,696 RON) are mainly represented by acquisitions on the capital market at: Transilvania Bank (88.5 million RON), BRD Groupe Societe Generale (67.9 million RON), S.E. Electrica (36.6 million RON), S.N.T.G.N. Transgaz Mediaș (17.5 million RON), S.I.F. Banat-Crișana (5.9 million RON), Antibiotice Iași (3.2 million RON).

The sales of shares during 2018 in a total amount of 112,304,568 RON, represent the book value of shares exited from the Company portfolio, respectively: Romanian Commercial Bank (102.3 million RON), M.A.T. Craiova (5.1 million RON), C.N.T.E.E. Transelectrica (1.5 million RON), etc.

Net gain from the sale of shares during 2018 amounted to 507,864,789 RON and was recorded in accordance with IFRS 9 provisions in the retained earnings.

On 31st March 2019 and 31st December 2018 in the category of shares evaluated at fair value are included, mainly, the value of shares held in the following issuers: OMV Petrom SA București, BRD - Groupe Societe Generale, Banca Transilvania SA Cluj Napoca, C.N.T.E.E. Transelectrica SA București, S.N.T.G.N. Transgaz SA Mediaș, Argus SA Constanța, Antibiotice SA Iași, S.E. Electrica SA București, S.N.G.N. Romgaz SA Medias, etc..

The fair value on the 31st March 2019 of the first 10 issuers present in the portfolio represents 77,02% of the value of total assets of the Company and appears as follows:

| Item no. | Issuer | Fair value | Weight in total asset | Weight in net asset |
|-----------------|--|----------------------|------------------------------|----------------------------|
| 1 | BANCA TRANSILVANIA S.A. Cluj-Napoca | 414,352,137 | 21.1436 | 21.6248 |
| 2 | BRD GROUPE SOCIETE GENERALE S.A. București | 367,484,000 | 18.7520 | 19.1788 |
| 3 | OMV PETROM S.A. București | 259,602,668 | 13.2470 | 13.5485 |
| 4 | MERCUR S.A. Craiova | 132,860,433 | 6.7796 | 6.9339 |
| 5 | SNTGN TRANSGAZ Mediaș | 82,482,429 | 4.2089 | 4.3047 |
| 6 | SNGN ROMGAZ S.A. Mediaș | 58,965,283 | 3.0089 | 3.0774 |
| 7 | CNTEE TRANSELECTRICA București | 56,270,016 | 2.8714 | 2.9367 |
| 8 | ANTIBIOTICE S.A. Iași | 49,772,178 | 2.5398 | 2.5976 |
| 9 | ARGUS S.A. Constanța | 44,834,081 | 2.2878 | 2.3399 |
| 10 | SE ELECTRICA SA | 42,670,516 | 2.1774 | 2.2269 |
| | TOTAL | 1,509,293,741 | 77.0164 | 78.7692 |

The fair value on the 31st December 2018 of the first 10 issuers present in the portfolio represents 56.51% of the value of total assets of the Company and appears as follows:

| Item no. | Issuer | Fair value | Weight in total asset | Weight in net asset |
|-----------------|--|----------------------|------------------------------|----------------------------|
| 1 | BRD GROUPE SOCIETE GENERALE S.A. București | 232,802,672 | 11.7422 | 12.6639 |
| 2 | OMV PETROM S.A. București | 214,711,983 | 10.8298 | 11.6798 |
| 3 | BANCA TRANSILVANIA S.A. Cluj-Napoca | 193,755,280 | 9.7727 | 10.5398 |
| 4 | MERCUR S.A. Craiova | 134,991,884 | 6.8088 | 7.3432 |
| 5 | SNTGN TRANSGAZ Mediaș | 76,886,276 | 3.8780 | 4.1824 |
| 6 | FLAROS S.A. București | 61,669,500 | 3.1105 | 3.3547 |
| 7 | CNTEE TRANSELECTRICA București | 58,303,872 | 2.9408 | 3.1716 |
| 8 | ARGUS S.A. Constanța | 52,873,296 | 2.6669 | 2.8762 |
| 9 | ANTIBIOTICE S.A. Iași | 50,319,987 | 2.5381 | 2.7373 |
| 10 | SNGN ROMGAZ S.A. Mediaș | 44,027,666 | 2.2207 | 2.3950 |
| | TOTAL | 1,120,342,416 | 56.5085 | 60.9439 |

13. Financial assets (continuation)

- **The hierarchy of fair values**

For the calculation of fair value, for the equity instruments (shares), 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.

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|---------------|--|---|
| Level 1 | 1,437,106,556 | 1,033,478,989 |
| Level 2 | 285,864,516 | 269,243,692 |
| Level 3 | 195,309,423 | 178,467,618 |
| Total | 1,918,280,495 | 1,481,190,299 |

The fair value evaluation of securities (of the equity instruments - shares) held on the 31st of March 2019 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 those listed on the regulated market – BVB, respectively the reference price for the alternative system - AERO 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 the way it results from the last annual financial statement approved of the entity;
- for securities issued by credit institutions not admitted to trading, the evaluation is made at the book value per share calculated on the basis of the own capital value included in the monthly reports sent to BNR.
- for securities not admitted to trading on a regulated market or within an alternative trading system in Romania, issued by issuers in which holdings over 33% of the share capital are held, they are evaluated exclusively in accordance with the International Evaluation Standards on the basis of an evaluation report updated at least annually;
- for the securities related to the trading companies under insolvency or reorganization, the evaluation is done at zero value;

For the securities issued by OPC, 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> | 31st of March 2019 | 31st of December 2018 |
|--|--|---|
| | 893,265 | 15,830,833 |
| Commercial receivables | | |
| Debtors | 2,501,090 | 736,600 |
| Receivables related to the state budget and social security budget | 8,957 | - |
| Other receivables | 1,049 | 4,600 |
| Adjustments for impairment of receivables | (735,290) | (735,290) |
| TOTAL | 2,669,071 | 15,836,743 |

15. Other assets

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|-------------------------------|--|---|
| | 2,210 | 2,521 |
| Intangible assets | | |
| Other non-current receivables | 45,588 | 42,683 |
| Stocks | 11,024 | 10,549 |
| Pre-payments | 193,357 | 78,821 |
| TOTAL | 252,179 | 134,574 |

16. Due dividends

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|--|--|---|
| | 644,780 | 644,780 |
| Due dividends related to the year 2013 | | |
| Due dividends related to the year 2014 | 484,242 | 484,242 |
| Due dividends related to the year 2015 | 18,021,683 | 18,079,375 |
| Due dividends related to the year 2016 | 12,753,240 | 12,820,745 |
| Due dividends related to the year 2017 | 10,338,278 | 10,486,813 |
| Total due dividends | 42,242,223 | 42,515,955 |

17. Taxes and fees

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|--|--|---|
| | 220,574 | 203,938 |
| Debts in connection with the Social Insurance Budget | | |
| Debts in connection with the State Budget | 590,464 | 97,364,185 |
| Other taxes and fees | - | 147,380 |
| Total | 811,038 | 97,715,503 |

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18. Deferred profit tax liabilities

Deferred profit tax liabilities are determined by the following items:

| <i>In RON</i> | Assets | Liabilities | Net | Tax |
|--|--------------------|--------------------|--------------------|-------------------|
| 31st of March 2019 | | | | |
| Evaluation at fair value of financial assets evaluated at the fair value through other elements of the comprehensive income | 473,724,773 | | 473,724,773 | 75,795,964 |
| Revaluation of tangible assets | 9,235,456 | | 9,235,456 | 1,477,669 |
| The result carried forward representing the untaxed revaluation reserves accomplished | 2,094,978 | | 2,094,978 | 335,197 |
| The result carried forward representing the untaxed revaluation reserves unaccomplished | 3,991,191 | | 3,991,191 | 638,589 |
| The result carried forward representing the untaxed revaluation reserves unaccomplished - real estate investments | 359,751 | | 359,751 | 57,560 |
| Differences in the change in the fair value of the financial assets evaluated at fair value through other items of the comprehensive income - free of charge shares in the balance | 57,509,383 | | 57,509,383 | 9,201,501 |
| 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 |
| Differences in the change in the fair value of the financial assets evaluated at fair value through other items of the comprehensive income – hyperinflation | 6,380,492 | | 6,380,492 | 1,020,879 |
| TOTAL | 572,431,524 | | 572,431,524 | 91,589,039 |
| <i>In RON</i> | Assets | Liabilities | Net | Tax |
| 31st of December 2018 | | | | |
| Evaluation at fair value of financial assets evaluated at the fair value through other elements of the comprehensive income | 353,778,539 | | 353,778,539 | 56,604,566 |
| Revaluation of tangible assets | 9,338,439 | | 9,338,439 | 1,494,150 |
| The result carried forward representing the untaxed revaluation reserves accomplished | 2,094,978 | | 2,094,978 | 335,197 |
| The result carried forward representing the untaxed revaluation reserves unaccomplished | 3,929,462 | | 3,929,462 | 628,713 |
| The result carried forward representing the untaxed revaluation reserves unaccomplished - real estate investments | 359,751 | | 359,751 | 57,560 |
| Differences in the change in the fair value of the financial assets evaluated at fair value through other items of the comprehensive income - free of charge shares in the balance | 57,509,383 | | 57,509,383 | 9,201,501 |
| 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 |
| Differences in the change in the fair value of the financial assets evaluated at fair value through other items of the comprehensive income – hyperinflation | 6,380,492 | | 6,380,492 | 1,020,879 |
| TOTAL | 452,526,544 | | 452,526,544 | 72,404,246 |

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19. Other liabilities

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|--|--|---|
| Staff liabilities | 352,200 | 403,872 |
| Commercial liabilities | 177,087 | 3,628,089 |
| Guarantees received | 814 | - |
| Various creditors | - | - |
| Income recorded in advance | 24,431 | 25,831 |
| Provisions for employees participation to profit and premiums to be paid | 5,798,099 | 5,798,099 |
| Total other liabilities | 6,352,631 | 9,855,891 |

20. Capital and reserves

Share capital

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

The shares of the Company are ordinary, indivisible, nominative, of equal value, issued in the dematerialized form and grant equal rights to their holders. All shares were subscribed and paid in full on 31st of March 2019 and 31st of December 2018.

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

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

On 25th April 2018 the Extraordinary General Meeting of the Company Shareholders took place, where a buyback program by the company of its own shares was approved, in accordance with applicable legal provisions, under the following conditions:

- the size of the program – a maximum of 32,704,308 shares with a nominal value of 0.10 lei/share representing a maximum of 5.637% of the share capital;
- the acquisition price of the shares – the minimum price will be 1.50 lei/share and the maximum price will be 2.50 lei/share;
- the duration of the program – the maximum period of 12 months from the publication date of AGEA decision in the Official Gazette of Romania Part IV;
- the payment of the shares bought back and the size of the corresponding fund - from the available reserves, the maximum amount of the repurchases being 49,056,462.55 lei, according to the Decision no.3 of AGOA of 06th September 2017;
- destination of the program – reduction of the share capital

On 13th December 2018 was submitted with the Financial Supervisory Authority by SSIF Voltinvest S.A. Craiova – as an intermediary within the Public Offer of Purchase of Shares issued by the Company - The Document of Public Offer of Purchase of Shares issued by the Company, together with the related documentation.

On 17th January 2019 the Company received from the Financial Supervisory Authority Decision no. 66/16.01.2019 approving the document of public offer of purchase of shares issued by the Company.

The offer ran successfully from 28th January 2019 to 08th February 2019, a number of 19,622,585 shares were purchased at the price of 2.5 lei / share, representing 3.3822 % of the share capital. The offer was over-subscribed 13.2 times, which demonstrates the shareholders' interest toward such shares.

The settlement of the transaction related to the public offer was made on 14th February 2019 through the Central Depository.

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20. Capital and reserves (continuation)

Shares issued by the Company are traded on the Bucharest Stock Exchange, the Premium category on the 1st 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> | 31st March 2019 | 31st December 2018 |
|-------------------------|---------------------------------------|--|
| Statutory share capital | 58,016,571 | 58,016,571 |
| Share Capital | 58,016,571 | 58,016,571 |

On 31st March 2019 the number of shareholders was 5,741,257 (31st December 2018: 5.742.311) who in the structure appear in the following way:

| | Number of shareholders | Number of shares | Amount (lei) | (%) |
|--|-----------------------------------|-----------------------------|-------------------------|---------------|
| 31st March 2019 | | | | |
| Resident individuals | 5,739,159 | 233,915,361 | 23,391,536 | 40.32 |
| Non-resident individuals | 1,849 | 1,976,375 | 197,637 | 0.34 |
| Total individuals | 5,741,008 | 235,891,736 | 23,589,173 | 40.66 |
| Resident legal entities | 207 | 246,408,843 | 24,640,884 | 42.47 |
| Non-resident legal entities | 42 | 97,865,135 | 9,786,514 | 16.87 |
| Total legal entities | 249 | 344,273,978 | 34,427,398 | 59.34 |
| Total 31st December 2019 | 5,741,257 | 580,165,714 | 58,016,571 | 100.00 |
| 31st December 2018 | | | | |
| Resident individuals | 5,740,203 | 237,561,073 | 23,756,107 | 40.95 |
| Non-resident individuals | 1,852 | 2,168,581 | 216,858 | 0.37 |
| Total individuals | 5,742,055 | 239,729,654 | 23,972,965 | 41.32 |
| Resident legal entities | 213 | 246,894,549 | 24,689,455 | 42.56 |
| Non-resident legal entities | 43 | 93,541,511 | 9,354,151 | 16.12 |
| Total legal entities | 256 | 340,436,060 | 34,043,606 | 58.68 |
| Total 2018 | 5,742,311 | 580,165,714 | 58,016,571 | 100.00 |

Reserve constituted according to Law no. 133/1996

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

Reserve constituted according to Law no. 133/1996 is on 31st March 2019 in the amount of 144,636,073 lei (31st December 2018: 144,636,073 lei).

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 31st March 2019 is of 11,603,314 lei (31st December 2018: 11,603,314 lei). On 31st March 2019 and in 2018 the company did not constitute statutory reserves from profit, those reaching the ceiling of 20% of the share capital, according to the Articles of Incorporation.

Legal reserves cannot be distributed to shareholders.

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20. Capital and reserves (continuation)

Dividends

The Ordinary General Meeting of Shareholders, reunited on 24th April 2019, decided the distribution of the net profit for the financial year 2018, in the amount of 96,259,800.47 lei, as follows:

a) Dividends: 84,081,469.35 lei (87.3485% of the net profit), which ensures a gross dividend per share of 0.15 lei.

The proposed Dividend provides a remuneration rate for shareholders of 7.0175% calculated at the average trading price of shares in 2018 (2.1375 lei/share) and 7.1942% calculated at the closing price for 2018 (2.0850 lei/share).

The date of 17.06.2019 is approved as the payment date of dividends in accordance with the provisions of art. 178 paragraph (2) of the FSA Regulations no. 5/2018. The distribution of dividends to shareholders will be made in accordance with legal provisions, the costs of the payment being borne by the shareholders out of the net dividend value.

b) Other reserves: 12,178,331,12 lei (12.6515% of the net profit) in order to set up the necessary funds for carrying out a future program of repurchasing of about 30,000,000 own shares in order to reduce the share capital of the Company by cancelling the repurchased shares.

Duration of the program: maximum 18 months from the publication in the Official Gazette of Romania Part a IV of AGEA decision which will determine the development conditions of the repurchase program.

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

The reserve from the evaluation of financial assets measured at fair value through other items of the comprehensive income includes the cumulated changes of fair values in financial assets on the date of their classification in this category and until their derecognition.

Deferred tax related to these reserves is recognized in own equity by the diminution of other items of own equity.

21. Other reserves

| <i>In RON</i> | 31st of March 2019 | 31st of December 2018 |
|----------------|--|---|
| Other reserves | 555,210,270 | 521,517,906 |
| - Inputs | - | 33,692,364 |
| - Outputs | (47,940,964) | - |
| Total | 507,269,306 | 555,210,270 |

Mainly inputs represent own sources of financing (33,692,364 lei) and the outputs represent reserves related to the repurchase of shares (47,940,964 lei).

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Selected explanatory notes to simplified interim individual financial statements

on 31st March 2019

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

22. The result per share

| <i>In RON</i> | 31st of March 2019 | 31st of March 2018 |
|--|--|--|
| Profit attributable to ordinary shareholders | 7,513,685 | 2,949,847 |
| Weighted average number of ordinary shares | 580,165,714 | 580,165,714 |
| Result per basic share | 0.0130 | 0.0051 |

23. Granted guarantees

The Company has no type of 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 31st of March 2019 (31st December 2018: 11 issuers). All the branches of the Company are based in Romania on the 31st of March 2019 and 31st of December 2018. For these ones, the Company's holding percentage is not different from the percentage of the number of votes held.

The holding in branches appears in the following way:

| Ite m | Company name | Percentage held on 31st March 2019 - % - | Percentage held on 31st December 2018 - % - |
|------------------|---|--|---|
| 1 | COMPLEX HOTELIER DAMBOVITA S.A. Targoviște | 99.94 | 99.94 |
| 2 | VOLTALIM S.A. Craiova | 99.19 | 99.19 |
| 3 | MERCUR S.A. Craiova | 97.86 | 97.86 |
| 4 | GEMINA TOUR S.A. Rm. Vâlcea | 88.29 | 88.29 |
| 5 | ARGUS S.A. Constanța | 86.42 | 86.42 |
| 6 | FLAROS S.A. București | 81.07 | 81.07 |
| 7 | CONSTRUCȚII FERROVIARE S.A. Craiova | 77.50 | 77.50 |
| 8 | UNIVERS S.A. Rm. Vâlcea | 73.75 | 73.75 |
| 9 | PROVITAS S.A. București | 70.28 | 70.28 |
| 10 | TURISM PUCIOASA S.A. Dâmbovița | 69.22 | 69.22 |
| 11 | ALIMENTARA S.A. Slatina | 52.24 | 52.24 |

The branches held by the Company represent on the 31st of March 2019: 14.48% of the total assets (31st December 2018: 16.80%), and from the net assets represents on the 31st of March 2019: 14.81% (31st December 2018: 18.12%).

Associated entities

On the 31st of March 2019, the Company held equity shares of over 20% but not more than 50% of the share capital in a number of 8 issuers (31st December 2018: 8 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 31st of March 2019 and 31st December 2018.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Selected explanatory notes to simplified interim individual financial statements

on 31st March 2019

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

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

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

| Item | Company name | Percentage held on | Percentage held on |
|------|-------------------------------------|-----------------------------|--------------------------------|
| | | 31 st March 2019 | 31 st December 2018 |
| | | - % - | - % - |
| 1 | LACTATE NATURA S.A. Târgoviște | 40.38 | 40.38 |
| 2 | SINTEROM S.A. Cluj-Napoca | 31.88 | 31.88 |
| 3 | ELECTRO TOTAL S.A. Botoșani | 29.86 | 29.86 |
| 4 | TURISM FELIX S.A. Băile Felix | 28.97 | 28.97 |
| 5 | ȘANTIERUL NAVAL Orșova S.A. | 28.02 | 28.02 |
| 6 | PRODPLAST S.A. București | 27.55 | 27.55 |
| 7 | TURISM LOTUS FELIX S.A. Băile Felix | 27.46 | 27.46 |
| 8 | ELECTROMAGNETICA S.A. București | 26.14 | 26.14 |

Holdings over 20% but no more than 50% of the share capital of the above 8 issuers represent on 31st March 2019: 6.99% of total assets (31st December 2018: 6.19%), and in the net assets represent on 31st March 2019: 7,16% (31st December 2018: 6.68%).

Key management staff

31st March 2019

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.

31st December 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.

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. Events after the interim period

On 14th March 2018 it was registered at the Company's headquarters under no. 2264/14th March 2019 the request to convene an Extraordinary General Meeting of Shareholders, submitted by S.I.F. Banat-Crișana SA and S.I.F. Muntenia SA jointly holding shares representing 5.00 % of the Company share capital, with points on the agenda regarding the amendment of the Articles of Incorporation of the Company.

On 3rd April 2019 the Board of Directors of the Company approves the convening of the Extraordinary General Meeting of Shareholders for May 9th /10th 2019.

26. Commitments and contingent liabilities

Actions in court

On 31st March 2019 there are 29 litigations in court. The company had an active legal capacity in 12 litigations, a passive quality in 11 litigations, in one case being the intervener, in 2 cases is called in the warranty, 3 cases being 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.

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

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

ec. Sichigea Elena
Financial Manager

ECONOMICAL -FINANCIAL INDICES

31.03.2019

| Index | Formula | Result |
|-----------------------------|--|--------|
| Current liquidity index | Current assets /Current debts | 0.6608 |
| Indebtedness index | Borrowed capital /Shareholders' equity x 100 | - |
| | Borrowed capital / Capital employed x 100 | - |
| Days sales outstanding | Average balance clients /Turnover x 90 | 0.0213 |
| Fixed assets turnover ratio | Turnover /Fixed assets | 0.0058 |

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
 Compliance Officer

Statement of assets and debts on 31/03/2019

(it is filled in every month)

| Calculation modality of the net asset value (according to RNSC regulations no. 15/2004) | | Value (lei) |
|---|---|----------------------|
| 1 | FIXED ASSETS (rows 1.1 to 1.3) | 207,741,316 |
| 1.1 | Intangible assets | 2,210 |
| 1.2 | Tangible assets | 12,384,095 |
| 1.3 | Financial assets, out of which: | 195,355,011 |
| 1.3.1 | Shares quoted | 33,371,984 |
| 1.3.2 | Shares not quoted | 161,937,439 |
| 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 | 45,588 |
| 2 | CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9) | 1,751,769,852 |
| 2.1 | Inventories | 11,024 |
| 2.2 | Receivables, out of which: | 2,669,071 |
| 2.2.1 | Dividends to be cashed | 1,752,156 |
| 2.2.2 | Other rights to receive | 0 |
| 2.2.3 | Other receivables | 916,915 |
| 2.3 | Liquid assets | 13,442,277 |
| 2.4 | Financial investments on short term, out of which: | 1,722,971,072 |
| 2.4.1 | Shares quoted | 1,720,049,448 |
| 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 | 2,921,624 |
| 2.4.6 | Preference rights | 0 |
| 2.5 | Newly issued securities | 0 |
| 2.6 | Government securities | 0 |
| 2.7 | Bank deposits | 12,676,408 |
| 2.8 | Certificates of deposit | 0 |
| 2.9 | Other current assets | 0 |
| 3 | DERIVATIVES | 0 |
| 4 | EXPENDITURES REGISTERED IN ADVANCE | 193,357 |
| 5 | TOTAL ASSET (rows. 1+2+3+4) | 1,959,704,525 |

Statement of assets and debts on 31/03/2019

(it is filled in every month)

| Calculation modality of the net asset value (according to RNSC regulations no. 15/2004) | | Value (lei) |
|--|---|----------------------|
| 6 | DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9) | 43,583,362 |
| 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 | 177,087 |
| 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: | 42,242,223 |
| 6.8.1 | Dividends to be paid | 42,242,223 |
| 6.8.2 | Amounts subscribed and not paid in the share capital increases of issuers | 0 |
| 6.9 | Other debts | 1,164,052 |
| 7 | DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR | 91,589,039 |
| 8 | PROVISIONS | 5,798,099 |
| 9 | INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2) | 24,431 |
| 9.1 | Subsidies for investments | 24,431 |
| 9.2 | Incomes registered in advance | 0 |
| 10 | SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 - 10.9 - 10.10 - 10.11) | 1,818,709,594 |
| 10.1 | Share capital subscribed and paid | 58,016,571 |
| 10.2 | Premium related to capital | 0 |
| 10.3 | Differences from revaluation | 9,235,456 |
| 10.4 | Reserves | 663,508,693 |
| 10.5 | Retained earnings | 636,371,839 |
| 10.6 | Result of the exercise | 7,513,685 |
| 10.7 | Other shareholders equity items | 446,025,609 |
| 10.8 | Items assimilated to capital | 0 |
| 10.9 | Profit allocation | 0 |
| 10.10 | Losses related to the issuance, repurchasing, sale, disposal free of charge or cancellation of the equity instruments | 0 |
| 10.11 | Own shares | 1,962,259 |
| 11 | TOTAL LIABILITIES (rows 6+7+8+9+10) | 1,959,704,525 |
| 12 | NET ASSET (rows 5-6-9) | 1,916,096,732 |
| 13 | NUMBER OF SHARES ISSUED | 580,165,714 |
| 14 | NET ASSET VALUE PER SHARES (rows12/13) | 3.3027 |

Statement of assets and debts on 31/03/2019

(it is filled in every month)

| Calculation modality of the net asset value (according to RNSC regulations no. 15/2004) | | Value (lei) |
|---|--|-------------|
| 15 | Number of companies in the portfolio, out of which: (rows 15.1 to 15.3) | 49 |
| 15.1 | Companies accepted to transaction on a regulated market | 19 |
| 15.2 | Companies accepted to transaction on an alternative transaction system | 13 |
| 15.3 | Companies not accepted to transaction | 17 |
| 16 | Companies where financial statements were not obtained * | 0 |

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

Statement certified by Depositary Raiffeisen Bank S.A.

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

According to the art. 192¹ of C.N.V.M Regulation no. 15 / 2004 (article inserted by A.S.F. Regulation no. 2 / 2018) the following companies were assessed through evaluation reports complying with the international standards by independent assessor: VOLTALIM S.A. Craiova, PROVITAS S.A. Bucuresti, COMPLEX HOTELIER DAMBOVITA S.A. Targoviste, TURISM S.A. Pucioasa si GEMINA TOUR S.A. Ramnicu Valcea.

Complying with the provisions of IFRS 9, applicable as from 01.01.2018, the results related to the transactions with financial assets evaluated at fair value through other items of the comprehensive income are reflected in retained earnings.

GENERAL MANAGER,
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER,
Ec. Elena Sichigea

Situation of assets on 31/03/2019**Net asset**

1,838,322,127 lei

1,916,096,732 lei

Total asset

1,982,611,377 lei

1,959,704,525 lei

| Name of the element | | The beginning of the reporting period | | | | The end of the reporting period | | | | Differences (lei) |
|---------------------|---|---------------------------------------|------------------|------------------|----------------------|---------------------------------|------------------|------------------|----------------------|--------------------|
| I. | TOTAL ASSETS | % of net asset | % of total asset | Foreign Currency | Lei | % of net asset | % of total asset | Foreign Currency | Lei | |
| | 1 Securities and instruments of the monetary market, of which: | 71.7722 | 66.5488 | 0 | 1,319,404,429 | 91.5101 | 89.4738 | 0 | 1,753,421,432 | 434,017,003 |
| 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); | 71.7722 | 66.5488 | 0 | 1,319,404,429 | 91.5101 | 89.4738 | 0 | 1,753,421,432 | 434,017,003 |
| | - BVB - shares | 56.1636 | 52.0761 | 0 | 1,032,467,421 | 78.3831 | 76.6389 | 0 | 1,501,895,309 | 469,427,888 |
| | - AERO -shares | 15.6086 | 14.4727 | 0 | 286,937,008 | 13.1270 | 12.8349 | 0 | 251,526,123 | (35,410,885) |
| | - 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 31/03/2019**Net asset**

1,838,322,127 lei

1,916,096,732 lei

Total asset

1,982,611,377 lei

1,959,704,525 lei

| Name of the element | | The beginning of the reporting period | | | | The end of the reporting period | | | | Differences (lei) |
|---------------------|---|---------------------------------------|------------------|------------------|--------------------|---------------------------------|------------------|------------------|--------------------|-------------------|
| I. | TOTAL ASSETS | % of net asset | % of total asset | Foreign Currency | Lei | % of net asset | % of total asset | Foreign Currency | Lei | |
| 1.3 | Securities and instruments of the monetary market admitted at the official rate of a stock exchange in a non member state or negotiated on another settled market of a non member state, which regularly operates and is recognized and open to public, approved by R.N.S.C of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories); | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 2 | Newly issued securities | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 3 | Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories); | 8.6521 | 8.0224 | 0 | 159,052,930 | 8.4514 | 8.2634 | 0 | 161,937,439 | 2,884,509 |

Situation of assets on 31/03/2019**Net asset**

1,838,322,127 lei

1,916,096,732 lei

Total asset

1,982,611,377 lei

1,959,704,525 lei

| Name of the element | | The beginning of the reporting period | | | | The end of the reporting period | | | | Differences (lei) |
|---------------------|--|---------------------------------------|------------------|--------------------|-------------------|---------------------------------|------------------|-------------------|----------------------|----------------------|
| I. | TOTAL ASSETS | % of net asset | % of total asset | Foreign Currency | Lei | % of net asset | % of total asset | Foreign Currency | Lei | |
| 4 | Bank deposits, of which: | 0.0302 | 0.0280 | 432,095.95 | 122,244.25 | 0.6616 | 0.6469 | 450,521.59 | 12,225,886.86 | 12,122,068 |
| 4.1 | Bank deposits made in credit institutions of Romania; | 0.0302 | 0.0280 | 432,095.95 | 122,244.25 | 0.6616 | 0.6469 | 450,521.59 | 12,225,886.86 | 12,122,068 |
| 4.2 | Bank deposits made in credit institutions of a member state; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 4.3 | Bank deposits made in credit institutions of a non member state; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5 | Financial instruments derived traded on a settled market | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.1 | Financial instruments derived traded on a settled market of Romania, on categories; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.2 | Financial instruments derived traded on a settled market of a member state, on categories; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.3 | Financial instruments derived traded on a settled market of a non member state, on categories; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 5.4 | Financial instruments derived negotiated outside the settled markets, on categories of instruments; | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 6 | Current accounts and cash | 25.6960 | 23.8259 | 443,275,124 | 29,100,114 | 0.7015 | 0.6859 | 12,113,894 | 1,328,383 | (458,932,961) |
| 7 | 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. | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |

Situation of assets on 31/03/2019**Net asset**

1,838,322,127 lei

1,916,096,732 lei

Total asset

1,982,611,377 lei

1,959,704,525 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. | TOTAL ASSETS | | | | | | | | | |
| 8 | Participation securities of AOPC/OPCVM | 0.1487 | 0.1378 | 0 | 2,732,940 | 0.1525 | 0.1491 | 0 | 2,921,624 | 188,684 |
| 9 | Other assets (amounts in transit, amounts at distributors, amounts | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 9.1 | Shares due according to subscriptions to the increases of social capital | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |
| 9.2 | Other rights to receive | 0.0000 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 | 0 | 0 | 0 |

DIRECTOR GENERAL
Dr. ec. Tudor Ciurezu

DIRECTOR ECONOMIC
Ec. Elena Sichigea

Situation of unit value of net asset on 31/03/2019

| No. Item | Name of the element (according to RNSC Regulations no.15/2004) | 31/03/2019 | 31/03/2018 | Differences |
|----------|--|-------------|-------------|-------------|
| 1 | No of shares issued | 580,165,714 | 580,165,714 | 0 |
| 2 | Unitary value of net asset | 3.3027 | 3.0706 | 0.2321 |

GENERAL MANAGER
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER
Ec. Elena Sichigea

The evolution of net asset and of VUAN in the last 3 years on 31/03/2019

| No. Item | Name of the element (according to RNSC Regulations no.15/2004) | 31/12/2017 | 31/12/2018 | 31/03/2019 |
|-----------------|---|-------------------|-------------------|-------------------|
| 1 | Net asset | 1,770,430,599 | 1,838,322,127 | 1,916,096,732 |
| 2 | Unit value of net asset | 3.0516 | 3.1686 | 3.3027 |

GENERAL MANAGER
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER
Ec. Elena Sichigea

SIF Oltenia S.A.

ANNEX17

Detailed situation of investments on 31/03/2019
Net asset 1,916,096,732 lei

Total asset 1,959,704,525 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 | 29/03/2019 | 49,428,571 | 0.1000 | 0.0340 | 1,680,571 | 5.9958 | 0.0858 | 0.0877 |
| 2 | ANTIBIOTICE IASI | ATB | 29/03/2019 | 103,476,461 | 0.1000 | 0.4810 | 49,772,178 | 15.4135 | 2.5398 | 2.5976 |
| 3 | B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI | BRD | 29/03/2019 | 28,268,000 | 1.0000 | 13.0000 | 367,484,000 | 4.0562 | 18.7520 | 19.1788 |
| 4 | BANCA TRANSILVANIA CLUJ | TLV | 29/03/2019 | 199,687,777 | 1.0000 | 2.0750 | 414,352,137 | 4.1471 | 21.1436 | 21.6248 |
| 5 | BURSA DE VALORI BUCURESTI | BVB | 29/03/2019 | 383,709 | 10.0000 | 21.9000 | 8,403,227 | 4.7670 | 0.4288 | 0.4386 |
| 6 | C.N.T.E.E. TRANSELECTRICA BUCURESTI | TEL | 29/03/2019 | 2,711,808 | 10.0000 | 20.7500 | 56,270,016 | 3.6994 | 2.8714 | 2.9367 |
| 7 | COS TARGOVISTE | COS | | 6,142,826 | 2.5000 | 0.0000 | 0 | 8.9220 | 0.0000 | 0.0000 |
| 8 | ELECTROMAGNETICA BUCURESTI | ELMA | 29/03/2019 | 176,717,594 | 0.1000 | 0.1370 | 24,210,310 | 26.1402 | 1.2354 | 1.2635 |
| 9 | OMV PETROM BUCURESTI | SNP | 29/03/2019 | 727,178,342 | 0.1000 | 0.3570 | 259,602,668 | 1.2838 | 13.2470 | 13.5485 |
| 10 | PRODPLAST BUCURESTI | PPL | 29/03/2019 | 4,702,595 | 1.0000 | 2.2600 | 10,627,865 | 27.5450 | 0.5423 | 0.5547 |
| 11 | S.E. ELECTRICA SA | EL | 29/03/2019 | 3,865,083 | 10.0000 | 11.0400 | 42,670,516 | 1.1173 | 2.1774 | 2.2269 |
| 12 | S.N.G.N. ROMGAZ S.A. | SNG | 29/03/2019 | 1,822,729 | 1.0000 | 32.3500 | 58,965,283 | 0.4729 | 3.0089 | 3.0774 |
| 13 | SANTIERUL NAVAL ORSOVA | SNO | 29/03/2019 | 3,200,337 | 2.5000 | 2.7800 | 8,896,937 | 28.0168 | 0.4540 | 0.4643 |
| 14 | SIF BANAT CRISANA | SIF1 | 29/03/2019 | 19,536,252 | 0.1000 | 2.1000 | 41,026,129 | 3.7754 | 2.0935 | 2.1411 |
| 15 | SIF MOLDOVA | SIF2 | 29/03/2019 | 3,859,469 | 0.1000 | 1.2040 | 4,646,801 | 0.3809 | 0.2371 | 0.2425 |
| 16 | SIF TRANSILVANIA | SIF3 | 29/03/2019 | 12,450,162 | 0.1000 | 0.2485 | 3,093,865 | 0.5700 | 0.1579 | 0.1615 |

SIF Oltenia S.A.

ANNEX17

*Detailed situation of investments on 31/03/2019***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 lei

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

| No. Item | Issuer | Symbol | Date of last transaction | No of shares held | Nominal value | Share value | Total value | Weight in the issuer`s social capital | Weight in the total asset of SIF | Weight in the net asset of SIF |
|----------|--------------------------|--------|--------------------------|-------------------|---------------|-------------|----------------------|---------------------------------------|----------------------------------|--------------------------------|
| 17 | SNTGN TRANSGAZ MEDIAS | TGN | 29/03/2019 | 243,311 | 10.0000 | 339.0000 | 82,482,429 | 2.0665 | 4.2089 | 4.3047 |
| 18 | T.M.K. ARTROM SLATINA | ART | 13/03/2019 | 6,672,352 | 2.5100 | 3.9000 | 26,022,173 | 5.7436 | 1.3279 | 1.3581 |
| 19 | TURISM FELIX BAILE FELIX | TUFE | 14/03/2019 | 143,752,429 | 0.1000 | 0.2900 | 41,688,204 | 28.9736 | 2.1273 | 2.1757 |
| | | | | | | | 1,501,895,309 | | 76.6389 | 78.3831 |

GENERAL MANAGER
Dr. ec. Tudor CiurezuECONOMIC MANAGER
Ec. Elena Sichigea

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ANNEX17

Detailed situation of investments on 31/03/2019

Net asset 1,916,096,732 lei
Total asset 1,959,704,525 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 | 26/03/2019 | 214,742 | 2.4300 | 21.0000 | 4,509,582 | 52.2352 | 0.2301 | 0.2354 |
| 2 | ARGUS CONSTANTA | UARG | 28/03/2019 | 30,920,056 | 1.5000 | 1.4500 | 44,834,081 | 86.4160 | 2.2878 | 2.3399 |
| 3 | CEREALCOM ALEXANDRIA | CCOM | 16/10/2018 | 34,672,773 | 0.1000 | 0.0479 | 1,660,826 | 6.6944 | 0.0847 | 0.0867 |
| 4 | CONSTRUCTII FERROVIARE CRAIOVA | CFED | 14/03/2019 | 2,725,325 | 0.8500 | 0.1800 | 490,559 | 77.5001 | 0.0250 | 0.0256 |
| 5 | CONTACTOARE BUZAU | CONQ | 21/01/2019 | 290,730 | 2.5000 | 10.1186 | 2,941,767 | 10.1497 | 0.1501 | 0.1535 |
| 6 | FLAROS BUCURESTI | FLAO | 01/02/2019 | 1,233,390 | 2.5000 | 10.9457 | 13,500,320 | 81.0712 | 0.6889 | 0.7046 |
| 7 | IAMU BLAJ | IAMU | 18/03/2019 | 1,884,289 | 2.5000 | 4.2400 | 7,989,385 | 19.8343 | 0.4077 | 0.4170 |
| 8 | LACTATE NATURA TARGOVISTE | INBO | 21/03/2019 | 997,302 | 2.5000 | 2.2000 | 2,194,064 | 40.3798 | 0.1120 | 0.1145 |
| 9 | MERCUR CRAIOVA | MRDO | 20/02/2019 | 7,104,836 | 2.5000 | 18.7000 | 132,860,433 | 97.8593 | 6.7796 | 6.9339 |
| 10 | RELEE MEDIAS | RELE | 22/03/2019 | 62,080 | 2.5000 | 9.8500 | 611,488 | 11.4644 | 0.0312 | 0.0319 |
| 11 | SINTEROM CLUJ | SIRM | 11/02/2019 | 1,543,318 | 2.5000 | 9.8937 | 15,269,071 | 31.8749 | 0.7792 | 0.7969 |
| 12 | TUSNAD BAILE TUSNAD | TSND | 19/03/2019 | 25,861,924 | 0.1000 | 0.0450 | 1,163,787 | 8.5691 | 0.0594 | 0.0607 |
| 13 | UNIVERS RM.VALCEA | UNVR | 22/02/2019 | 587,519 | 2.5000 | 40.0000 | 23,500,760 | 73.7494 | 1.1992 | 1.2265 |
| | | | | | | | 251,526,123 | | 12.8349 | 13.1270 |

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ECONOMIC MANAGER
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ANNEX17

*Detailed situation of investments on 31/03/2019***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 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 | BIROUL DE INVESTITII REGIONAL OLTENIA IFN | 272,411 | 01/11/1996 | 15.4550 | 10.1295 | 2,759,395 | 19.4540 | 0.1408 | 0.1440 |
| 2 | BT ASSET MANAGEMENT S.A.I. CLUJ | 716,559 | 28/02/2006 | 0.8953 | 5.4950 | 3,937,521 | 9.9998 | 0.2009 | 0.2055 |
| 3 | COMPLEX HOTELIER DAMBOVITA | 1,753,217 | 31/01/1998 | 2.7577 | 3.7638 | 6,598,714 | 99.9427 | 0.3367 | 0.3444 |
| 4 | COREALIS CRAIOVA | 655,757 | 30/06/2000 | 2.5000 | 2.9471 | 1,932,607 | 11.9210 | 0.0986 | 0.1009 |
| 5 | CORINT TARGOVISTE | 178,297 | 01/11/1996 | 0.1929 | 0.0000 | 0 | 5.7978 | 0.0000 | 0.0000 |
| 6 | DEPOZITARUL CENTRAL BUCURESTI | 9,878,329 | 31/07/1998 | 0.0770 | 0.1222 | 1,206,695 | 3.9057 | 0.0616 | 0.0630 |
| 7 | ELBA TIMISOARA | 39,628 | 01/11/1996 | 2.5000 | 125.4108 | 4,969,779 | 2.3694 | 0.2536 | 0.2594 |
| 8 | ELECTRO TOTAL BOTOSANI | 57,909 | 28/02/2003 | 2.5000 | 0.0000 | 0 | 29.8562 | 0.0000 | 0.0000 |
| 9 | EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC | 4,364,430 | 01/11/1996 | 5.4039 | 8.6103 | 37,579,034 | 3.2702 | 1.9176 | 1.9612 |
| 10 | GEMINA TOUR RM.VILCEA | 757,888 | 01/11/1996 | 2.5000 | 5.8436 | 4,428,807 | 88.2866 | 0.2260 | 0.2311 |
| 11 | OTELINOX TARGOVISTE | 1,809,195 | 01/11/1996 | 2.8091 | 6.2272 | 11,266,139 | 5.4694 | 0.5749 | 0.5880 |
| 12 | PROVITAS BUCURESTI | 35,139 | 01/11/1996 | 2.0114 | 170.1900 | 5,980,306 | 70.2780 | 0.3052 | 0.3121 |
| 13 | SAGRICOM ULMI | 57,941 | 01/11/1996 | 0.0025 | 0.0000 | 0 | 4.2057 | 0.0000 | 0.0000 |
| 14 | SANEVIT ARAD | 792,662 | 31/12/1995 | 0.1000 | 0.0000 | 0 | 13.2841 | 0.0000 | 0.0000 |
| 15 | TURISM LOTUS FELIX | 347,859,802 | 18/12/2009 | 0.1006 | 0.0984 | 34,239,739 | 27.4554 | 1.7472 | 1.7870 |
| 16 | TURISM PUCIOASA | 1,010,599 | 01/11/1996 | 2.1170 | 4.9705 | 5,023,231 | 69.2191 | 0.2563 | 0.2622 |

SIF Oltenia S.A.

ANNEX17

*Detailed situation of investments on 31/03/2019***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 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 |
|----------|------------------|-------------------|------------------|-------------------|-------------|--------------------|---------------------------------------|----------------------------------|--------------------------------|
| 17 | VOLTALIM CRAIOVA | 5,997,519 | 31/10/1999 | 2.3836 | 7.0055 | 42,015,472 | 99.1942 | 2.1440 | 2.1928 |
| | | | | | | 161,937,439 | | 8.2634 | 8.4514 |

GENERAL MANAGER
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ANNEX17

*Detailed situation of investments on 31/03/2019***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 lei

Securities of AOPC/OPCVM

| No. Item | Issuer | Symbol | Quantity | Quotation | Market value | Weight in the number of operating securities | Weight in the total asset of SIF | Weight in the net asset of SIF |
|----------|---------------------|--------|-------------|------------|------------------|--|----------------------------------|--------------------------------|
| 1 | BT INDEX RO | | 146,000.000 | 13.0150 | 1,900,190 | 2.7956 | 0.0970 | 0.0992 |
| 2 | FDI NAPOCA | | 381,222.000 | 0.5202 | 198,312 | 1.7142 | 0.0101 | 0.0103 |
| 3 | FDI TRANSILVANIA | | 7,444.000 | 49.0933 | 365,451 | 1.2888 | 0.0186 | 0.0191 |
| 4 | FDI TEHNOGLOBINVEST | | 382.990 | 1,194.9945 | 457,671 | 5.7528 | 0.0234 | 0.0239 |
| | | | | | 2,921,624 | | 0.1491 | 0.1525 |

GENERAL MANAGER
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ANNEX17

*Detailed situation of investments on 31/03/2019***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 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 | 29/03/2019 | 01/04/2019 | 257,000.00 | 3.5694 | 10.71 | 257,010.71 | 0.0131 | 0.0134 |
| 2 | BCR | 31/03/2019 | 01/04/2019 | 2,965,399.95 | 38.7149 | 38.71 | 2,965,438.66 | 0.1513 | 0.1548 |
| 3 | RAIFFEISEN BANK | 27/03/2019 | 07/06/2019 | 1,000,000.00 | 76.3889 | 381.94 | 1,000,381.94 | 0.0510 | 0.0522 |
| 4 | RAIFFEISEN BANK | 27/03/2019 | 07/06/2019 | 1,000,000.00 | 76.3889 | 381.94 | 1,000,381.94 | 0.0510 | 0.0522 |
| 5 | RAIFFEISEN BANK | 27/03/2019 | 07/06/2019 | 2,000,000.00 | 152.7778 | 763.89 | 2,000,763.89 | 0.1021 | 0.1044 |
| 6 | RAIFFEISEN BANK | 27/03/2019 | 07/06/2019 | 5,000,000.00 | 381.9444 | 1,909.72 | 5,001,909.72 | 0.2552 | 0.2610 |
| | | | | 12,222,399.95 | | 3,486.91 | 12,225,886.86 | 0.6239 | 0.6381 |

GENERAL MANAGER
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ANNEX17

*Detailed situation of investments on 31/12/2018***Net asset** 1,916,096,732 lei**Total asset** 1,959,704,525 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 | 30/01/2019 | 25/04/2019 | 339,472.00 | 2.3574 | 143.80 | 339,615.80 | 0.0173 | 0.0177 |
| 2 | BANCA TRANSILVANIA | 30/01/2019 | 25/04/2019 | 110,858.83 | 0.7699 | 46.96 | 110,905.79 | 0.0057 | 0.0058 |
| | | | | 450,330.83 | | 190.76 | 450,521.59 | 0.0230 | 0.0235 |

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