

COUNTY: DOLJ
 UNIT: SOCIETATEA DE INVESTITII FINANCIARE
 OLTEANIA S.A.
 ADDRESS: CRAIOVA, TUFANELE STREET, NO. 1
 PHONE: 0251-419335 FAX: 0251-419340
 NUMBER IN THE TRADE REGISTER: J16/1210/1993
 TYPE OF THE FINANCIAL SITUATION AND
 FORM OF PROPERTY: 34
 MAIN ACTIVITY
 (name of the CAEN class): OTHER TYPES OF
 FINANCIAL INTERMEDIATIONS
 CODE OF THE CAEN CLASS: 6499
 SOLE REGISTRATION CODE: 4175676

STATEMENT OF ASSETS, LIABILITIES AND OWN EQUITY
on 30/06/2015

F10 – pag. 1
 lei

10		No. row	Balance account		
	A		B	1	
A. FIXED ASSETS					
I. INTANGIBLE ASSETS					
1. Constitution expenses (ct. 201 - 2801)	01		0	0	
2. Development expenses (ct. 203 - 2803 - 2903)	02		0	0	
3. Concessions, patents, licences, commercial trade marks, rights and similar values and other intangible assets (ct. 205+208-2805-2808-2905-2908)	03		292	1,773	
4. Commercial fund (ct. 2071-2807-2907)	04		0	0	
5. Advances and intangible assets in course of execution (ct. 233+234-2933)	05		0	0	
TOTAL (row 01 to 05)	06		292	1,773	
II. TANGIBLE ASSETS					
1. Lands and constructions (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	12,843,320	12,639,331		
2. Technical installations and machines (ct. 213 - 2813 - 2913)	08	66,689	53,062		
3. Other installations, equipments and furniture (ct. 214 - 2814 - 2914)	09	72,292	75,225		
4. Advances and tangible assets in progress (ct. 231 + 232 - 2931)	10	0	0		
TOTAL (row 07 to 10)	11	12,982,301	12,767,618		
III. FINANCIAL ASSETS					
1. Shares held in affiliated entities (ct. 261-2961)	12	113,158,846	113,183,523		
2. Loans given to affiliated entities (ct. 2671 + 2672 - 2965)	13	0	0		
3. Participation interests (ct. 263-2963)	14	0	0		
4. Loans granted to entities to which the company is connected through participation interests (ct. 2675+2676-2967)	15	0	0		
5. Titles and other financial instruments held as non-current assets (ct. 262+264+265+266-2962-2964-2966)	16	805,638,934	836,056,893		
6. Other receivables (ct. 2673 + 2674 + 2678 + 2679 - 2966 - 2969)	17	358,327	344,716		
TOTAL (row 12 to 17)	18	919,156,107	949,585,132		
FIXED ASSETS - TOTAL (row 06+11+18)	19	932,138,700	962,354,523		
B. CIRCULATING ASSETS					
I. STOCKS					
1. Consumable materials (ct.302 + 303 ± 308 + 351 - 392 - 395)	20	33,572	35,207		
2. Services in course of execution (ct. 332-394)	21	0	0		
3. Advances for stocks purchases (ct. 4091)	22	0	0		
TOTAL (rows 20 to 22)	23	33,572	35,207		
II. RECEIVABLES (Amounts that follow to be cashed after a period greater than one year must be presented separately for each element)					
1. Commercial receivables* (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2969* + 4092 + 411 + 413 + 418 - 491)	24	19,840	8,585		
2. Amounts to be cashed from affiliated entities (ct. 4511 + 4518 - 4951)	25	0	0		
3. Amounts to be cashed from participation interests (ct. 4521 + 4528 - 4952)	26	0	0		
4. Other receivables (ct.425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4484+4582+461+473-496-5187)	27	17,428,439	11,871,760		

STATEMENT OF ASSETS, LIABILITIES AND OWN EQUITY
on 30/06/2015

				F10 – pag. 2
5. Receivables regarding the subscribed and not transferred capital (ct. 456 - 4953)	28	0	0	
TOTAL (row 24 to 28)	29	17,448,279	11,880,345	
III. SHORT TERM FINANCIAL INVESTMENTS				
1. Shares held in affiliated entities (ct. 501 - 591)	30	0	0	
2. Other financial investments on short term (ct. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598 + 5113 + 5114)	31	39,336,729	28,679,855	
TOTAL (row 30 to 31)	32	39,336,729	28,679,855	
IV. CASH REGISTER AND ACCOUNTS IN BANKS (ct.5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	194,154	333,300	
CIRCULATING ASSETS - TOTAL (rows 23 + 29 + 32 + 33)	34	57,012,734	40,928,707	
C. EXPENSES IN ADVANCE (ct.471)	35	91,275	170,299	
D. DEBTS THAT HAVE TO BE PAID IN A PERIOD OF ONE YEAR				
1. Loans from emissions of bonds (ct. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	0	0	
2. Amounts due to the credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	0	0	
3. Advances cashed in the account of clients (ct. 419)	38	0	0	
4. Commercial debts (ct. 401 + 404 + 408)	39	2,243,528	124,143	
5. Trade effects to be paid (ct. 403 + 405)	40	0	0	
6. Amounts due to the affiliated entities (ct. 1661 + 1685 + 2691 + 4511 + 4518)	41	0	0	
7. Amounts due regarding participation interests (ct. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	0	0	
8. Other debts, including fiscal debts and other debts for social insurances (ct. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	74,490,178	139,467,244	
TOTAL (row 36 to 43)	44	76,733,706	139,591,387	
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT DEBTS (rows 34 + 35 - 44 - 60.2)	45	-19,629,697	-98,492,381	
F. TOTAL ASSETS MINUS CURRENT DEBTS (rows 19+45)	46	912,509,003	863,862,142	
G. DEBTS THAT MUST BE PAID IN A PERIOD GREATER THAN ONE YEAR				
1. Loans from emissions of bonds (ct. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	0	0	
2. Amounts due to the credit institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	0	0	
3. Advances cashed in the account of customers (ct. 419)	49	0	0	
4. Commercial debts (ct. 401 + 404 + 408)	50	0	0	
5. Trade effects to be paid (ct. 403 + 405)	51	0	0	
6. Amounts due to the affiliated entities (ct. 1661 + 1685 + 2691 + 4511 + 4518)	52	0	0	
7. Amounts due regarding the participation interests (ct. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	53	0	0	
8. Other debts, including fiscal debts and other debts for social insurances (ct.1623+1626+167+1687+2698+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+4551+4558+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	54	0	0	
TOTAL (row 47 to 54)	55	0	0	
H. COMMISSIONS				

STATEMENT OF ASSETS, LIABILITIES AND OWN EQUITY
on 30/06/2015

F10 – pag. 3

1. Commissions for pensions and other similar obligations (ct. 1515)	56	0	0
2. Commissions for taxes (ct. 1516)	57	40,210,662	39,500,181
3. Other commissions (ct.1511 + 1512 + 1513 + 1514 + 1518)	58	8,211,531	8,211,531
TOTAL COMMISSIONS (rows 56 +57 + 58)	59	48,422,193	47,711,712
I. INCOMES IN ADVANCE (row 60.1 + 60.2 +60.3) of which:	60	0	0
1. subventions for investments (ct.475)	60.1	0	0
2. incomes registered in advance (ct.472)	60.2	0	0
3. negative commercial fund (ct. 2075)	60.3	0	0
J. CAPITAL AND RESERVES			
I.CAPITAL (rows 62 to 63) of which:	61	58,016,571	58,016,571
1. not transferred subscribed capital (ct. 1011)	62	0	0
2. transferred subscribed capital (ct. 1012)	63	58,016,571	58,016,571
II. CAPITAL PREMIUMS (ct. 104)	64	0	0
III. RESERVES FROM REVALUATION (ct.105)			
Balance C	65	10,268,878	10,088,035
Balance D	66	0	0
IV. RESERVES (rows 68 - 69 + 70 + 71 + 72 +73 + 74)	67	700,924,932	644,306,557
1. Legal reserves (ct. 1061)	68	11,603,314	11,603,314
2. Reserves formed from adjustments for losses of value of the financial assets (ct. 1062 debtor balance)	69	22,320,502	22,320,502
3. statutory or contractual reserves (ct. 1063)	70	6,178,721	6,178,721
4. reserves formed from the value of financial assets acquired with free title (ct. 1065)	71	106,685,985	107,318,794
5.reserves from the revaluation at the fair value (ct. 1066) **	72	0	0
6. reserves representing a surplus accomplished from revaluation reserves (ct. 1067)	73	5,686,577	5,845,917
7. other reserves (ct. 1068)	74	593,090,837	535,680,313
Own shares (ct. 109)	75	0	0
Gains connected to instruments of own capitals (ct. 141)	76	0	0
Losses connected to instruments of own capitals (ct. 149)	77	0	0
V. RESULT RETAINED (ct.117)			
Balance C	78	299	299
Balance D	79	0	0
VI. RESULT OF THE FINANCIAL EXERCISE (ct.121)			
Balance C	80	94,876,130	103,738,968
Balance D	81	0	0
Profit allocation (ct.129)	82	0	0
TOTAL OWN EQUITY (row 61 + 64 + 65 - 66 + 67 - 75 + 76 - 77 + 78 - 79 + 80 - 81 - 82)	83	864,086,810	816,150,430

*The amounts written on this row and taken from the accounts 2675 to 2679 represent receivables related to the contracts of financial leasing and to other assimilated contracts as well as other fixed receivables due in a period shorter than 12 months

** This account only appears in consolidated annual financial statements

ADMINISTRATOR,

Last name and first name: conf. univ.dr.ec. Tudor Ciureu

Signature

Last name and first name: jr. Anina Radu

Signature

Unit seal

PREPARED,

Last name and first name:: ec. Elena Sichigea

Quality: Economic Manager

Signature

PROFIT AND LOSS ACCOUNT
30/06/2015

F20 – pag. 1

lei

20	NAME OF INDICATORS	No. row	Accomplishments related to the reporting period	
			Previous	Current
	A	B	1	2
A.	INCOMES FROM THE CURRENT ACTIVITY - TOTAL (rows 02 to 11)	01	126,320,628	157,289,754
	Incomes from financial non-current assets (ct. 761)	02	38,187,790	22,610,688
	Incomes from financial investments on short term (ct. 762)	03	0	0
	Incomes from fixed receivables (ct. 763)	04	0	0
	Incomes from financial investments transferred (ct. 7585+764)	05	81,702,992	38,823,129
	Incomes from services performed (ct.704)	06	0	0
	Incomes from commissions, reactivated receivables and various debtors (ct. 754+781+786)	07	3,707,111	12,271,836
	Incomes from the difference of the exchange rate (ct.765)	08	104,673	688,139
	Incomes from interests (ct. 766)	09	215,341	123,975
	Incomes from fixed production 721+722)	10	0	0
	Other incomes from the current activity (ct.705 + 706 + 708 + 741 + 7581 + 7582 + 7583 + 7584 + 7588 + 767 + 768 + 7815)	11	2,402,721	82,771,987
B.	EXPENSES FROM THE CURRENT ACTIVITY- TOTAL(row 13 to 20)	12	55,252,155	34,138,427
	Losses related to receivables connected to participations (ct. 663)	13	0	0
	Expenses related to financial investments transferred (ct. 6585+664)	14	50,084,029	28,640,445
	Expenses from the differences of the exchange rate (ct.665)	15	155,446	319,364
	Expenses regarding interests (ct.666)	16	0	0
	Expenses regarding commissions and fees (ct.622)	17	436,784	678,208
	Expenses with banking services and assimilated ones (ct.627)	18	5,597	8,162
	Amortizations commissions losses from receivables and various debtors (ct. 654+681+686)	19	274,313	233,568
	Other expenses from the current activity(row 21+ 22 + 23 + 26 + 27)	20	4,295,986	4,258,680
	a. Expenses with materials (ct. 602+603+604)	21	132,513	122,360
	b. Expenses regarding energy and water (ct.605)	22	85,704	83,654
	c. Expenses with the personnel of which (row 24+25)	23	2,922,207	3,056,711
	c1. Wages (ct. 621+641+642+643 +644)	24	2,255,587	2,487,466
	c2. Expenses regarding insurances and social protection (ct 635)	25	666,620	569,245
	d. Expenses regarding external services (ct.611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 6581 + 6582 +6583 +6588 + 667 + 668)	26	277,219	238,759
	e. Expenses with other taxes, fees and assimilated transfers (ct. 635)	27	878,343	757,196
C.	THE CURRENT RESULT:			
	- Profit (row 01-12)	28	71,068,473	123,151,327
	- Loss (row 12-01)	29	0	0
D.	INCOMES FROM THE EXTRAORDINARY ACTIVITY (ct. 771)	30	0	0

PROFIT AND LOSS ACCOUNT
30/06/2015

F20 – pag. 2

E.	EXPENSES FROM THE EXTRAORDINARY ACTIVITY (ct. 671)	31	0	0
F.	THE EXTRAORDINARY RESULT:			
	- Profit (row 30-31)	32	0	0
	- Loss (row 31-30)	33	0	0
	TOTAL INCOMES (row 01+30)	34	126,320,628	157,289,754
	TOTAL EXPENSES (row 12+31)	35	55,252,155	34,138,427
G.	GROSS RESULT:			
	- Profit (row 34-35)	36	71,068,473	123,151,327
	- Loss (row 35-34)	37	0	0
	Profit tax			
	- Expenses with profit tax (ct. 691)	38	10,955,126	19,412,359
	- Other expenses with taxes that do not appear in the elements above (ct. 698)	39	0	0
H.	THE RESULT OF THE FINANCIAL EXERCISE:			
	- Profit (row 36-38-39)	40	60,113,347	103,738,968
	- Loss (rows 37+38+39) or (rows 38+39-36)	41	0	0

ADMINISTRATOR,

Last name and first name: conf. univ.dr.ec. Tudor Ciurezu

Signature

Last name and first name: jr. Anina Radu

Signature

Unit seal

PREPARED,

Last name and first name:: ec. Elena Sichigea

Quality: Economic Manager

Signature

INFORMATIVE DATA
30/06/2015

F30 – pag. 1

30

RON

I. Data regarding registered result		Row no.	Number of units	Amounts
A		B	1	2
Units that registered profit	01		1	103,738,968
Units that registered loss	02			
Units that registered neither profit, nor loss	03			

RON

II. Data on outstanding payments	Row no.	Total (col. 2+3)	Of which:	
			For current activity	For investment activity
A	B	1	2	3
Outstanding payment - total (rs.05+09+15 to 19+23), of which:	04			
Overdue suppliers-total (rs.06 to 08), of which:	05			
• Over 30 days	06			
• Over 90 days	07			
• Over 1 year	08			
Outstanding obligations to the social security budget-total (rs.10 to 14), of which:	09			
-Contributions paid by employers, employees and other similar persons to state social insurance	10			
-Contributions to health insurance fund	11			
-Contributions to supplementary pension	12			
-Contribution to unemployment fund	13			
-Other social debts	14			
Outstanding obligations to special budgets and other funds	15			
Outstanding obligations to other creditors	16			
Unpaid taxes on the deadline to the state budget	17			
Unpaid taxes on the deadline to the local budget	18			
Bank loans outstanding to maturity-total (rs.20-22), of which:	19			
• Outstanding after 30 days	20			
• Outstanding after 90 days	21			
• Outstanding after 1 year	22			
Outstanding interest	23			

RON

III. Average number of employees	Row no.	End of the previous reporting period	End of the current reporting period
			2
A	B	1	2
Average number of employees	24	49	52
Actual number of employees at the end of period, respectively on September 30 st , 2014	25	49	53

RON

IV. Interests, dividends and royalties paid during the reporting period. Subsidies cashed and overdue receivables	Row no.	Amounts
		1
Gross income from interest paid by Romanian legal entities to non-resident individuals, of which:	26	
- Tax due to state budget	27	
Gross income from interest paid to non-resident individuals of the Member States of the European Union, of which:	28	
- Tax due to state budget	29	
Gross income from interest to non-resident legal entities, of which:	30	
- Tax due to state budget	31	
Gross income from interest paid to non-resident legal entities affiliated*) of the Member States of the European Union, of which:	32	

INFORMATIVE DATA
30/06/2015

F30 – pag. 2

- Tax due to state budget	33	
Gross income from dividends paid to non-resident individuals, of which:	34	
- Tax due to state budget	35	
Gross incomes from dividends paid to non-resident legal entities, of which:	36	
- Tax due to state budget	37	
Gross incomes from dividends paid to non-resident individuals of the Member States of the European Union, of which:	38	
- Tax due to state budget	39	
Gross incomes from dividends paid to non-resident legal entities, according to the provisions of art. 117 letter h) of Law no. 571/2003 on Tax Code, as subsequently amended and completed, of which:	40	
- Tax due to state budget	41	
Gross income from royalties paid to non-resident legal entities affiliated of the Member States of the European Union, of which:	42	
- Tax due to state budget	43	
Gross income from royalties paid to non-resident legal entities, of which:	44	
- Tax due to state budget	45	
Gross income from royalties paid to non-resident individuals, of which:	46	
- Tax due to state budget	47	
Gross income from royalties paid to non-resident individuals of the Member States of the European Union, of which	48	
- Tax due to state budget	49	
Royalties paid during the reporting period for goods in the public domain, received in concession, of which:	50	
- Royalties for goods in the public domain paid to the state budget	51	
Rent paid during the year for land	52	
Gross income from paid services to non-resident persons, of which:	53	
- Tax due to state budget	54	
Gross incomes from services paid to non-resident persons of the member states of European Union, of which:	55	
- Tax due to state budget	56	
Grants cashed during the reporting period, of which:	57	
- Grants cashed during the reporting period related to assets	58	
- Grants related to incomes, of which:	59	
- Grants for the stimulation of labor force **)	60	
Outstanding receivables that were not collected at the time stipulated in commercial contracts and / or normative documents, of which:	61	
- Outstanding receivables from entities in the majority or wholly state sector	62	
- Outstanding receivables from entities in the private sector	63	

V. Meal tickets	Row no.	Amounts
A	B	1
The counter value of meal tickets granted to employees	64	

VI. Expenses made for the activity of research-development ***)	Row no.	End of the previous reporting period	End of the current reporting period	RON
A	B	1	2	

INFORMATIVE DATA
30/06/2015

F30 – pag. 3

Expenses of research-development, of which	65		
from public funds	66		
from private funds	67		
VII. Innovation expenses ****)	Row no.	End of the previous reporting period	End of the current reporting period
A	B	1	2
Innovation expenses - total (row 69 to 71), of which:	68		
- innovation expenses finalized during the period	69		
- innovation expenses in course of finalization during the period	70		
- innovation expenses abandoned during the period	71		
VIII. Other information	Row no.	End of the previous reporting period	End of the current reporting period
A	B	1	2
Advances given for intangible assets (Acc 234)	72		
Advances given for tangible assets (Acc 232)	73		
Financial assets, in gross amounts (row 75 + 84), of which:	74	997,665,096	973,309,929
Shares held in affiliated entities, participation interests, other fixed titles and bonds in gross amounts (row 76 to 83), of which:	75	996,920,985	972,965,213
- shares listed issued by residents	76	790,767,268	758,703,950
- shares not listed issued by residents	77	203,456,144	211,563,690
- social parts issued by residents	78		
- bonds issued by residents	79		
- shares issued by organisms of collective placement issued by residents	80		
- fund units issued by the organisms of collective placement	81	2,697,573	2,697,573
- shares and social parts issued by non-residents	82		
- bonds issued by non-residents	83		
Fixed receivables in gross amounts (row 85 + 86), of which:	84	744,111	344,716
- fixed receivables in RON and expressed in RON, whose discount is made according to the exchange rate of a currency (from Acc 267)	85	744,111	344,716
- fixed receivables in foreign currency (from Acc 267)	86		
Commercial receivables, advances granted to suppliers and other assimilated accounts, in gross amounts (Acc 4092 + 411 + 413 + 418) of which:	87	10,928	8,585
- external commercial receivables, advances granted to suppliers and other assimilated accounts, in gross amounts (from Acc 4092 + from ct 411 + from ct 413 + from ct 418)	88		
Commercial receivables not cashed at the established term (from Acc4092+ from Acc 411+ from Acc413)	89		
Receivables related to personnel and assimilated accounts (Acc 425 + 4282)	90	5,396	3,452
Receivables related to the budget of social insurances and the state budget (ct 431 + 437 +4382 + 441 +4424 +4428 + 444 + 445 + 446 + 447 + 4482), (row 92 to 96), of which:	91	3,002,002	3,775,319
- receivables related to the budget of social insurances (Acc 431 + 437 + 4382)	92	2,400,000	2,400,000
- fiscal receivables related to state budget (Acc 441 + 4424 + 4428 + 444 + 446)	93		
- subsidies to cash (Acc 445)	94		
- special funds - taxes and assimilated transfers (Acc 447)	95		
- other receivables related to state budget (Acc 4482)	96	602,002	1,375,319
Entity receivables in the relations with affiliated entities (Acc 451)	97		

INFORMATIVE DATA
30/06/2015

F30 – pag. 4

Receivables related to budget of social insurances and state budget not cashed at the established term (from Acc431 + from Acc437 +from Acc4382 +from Acc441 +from Acc4424 +from Acc4428 + from Acc444 + from Acc445 + from Acc446 + from Acc447 + from Acc4482)	98		
Other receivables (Acc 452 + 456 + 4582 + 461 + 471 + 473), of which:	99	18,209,806	9,359,613
-discounts regarding participation interests, discounts with shareholders / associates regarding capital, discounts of operations in participation (Acc 452 + 456 + 4582)	100		
- other receivables related to natural and legal persons, other than receivables related to public institutions (state institutions), (from ct 461 + from Acc 471 + from Acc 473)	101	17,574,629	8,726,046
- amounts taken from the account 542 "Treasury advances" representing treasury advances, given according to law and not reimbursed until the reporting date (from Acc461)	102		
Interests to be cashed (Acc 5187), of which:	103	1,758	320
- from non-residents	104		
The value of loans given to other entities	105		
Short term investments, in gross amounts (Acc 501 + 503 + 505 + 506 + 507 from Acc508) (rows 107 to 115), of which:	106	56,757,689	28,679,855
- shares listed issued by residents	107		
- shares not listed issued by residents	108		
- social parts issued by residents	109		
- bonds issued by residents	110		
- shares issued by bodies of collective placement	111		
- funds units issued by bodies of collective placement	112		
- shares issued by non-residents	113		
- bonds issued by non-residents	114		
- bank deposits on short term	115	56,757,689	28,679,855
Other values to cash (Acc 5113 + 5114)	116		
Cash register in RON and foreign currency (rows 118 + 119), of which:	117	2,396	3,579
- in RON (Acc 5311)	118	2,396	3,579
- in foreign currency (Acc 5314)	119		
Current accounts in banks in RON and in foreign currency (rows . 121 + 123), of which:	120	157,515	288,102
- in RON (Acc 5121), of which:	121	19,022	157,505
-current accounts in RON opened at non-resident banks	122		
- in foreign currency (Acc 5124), of which:	123	138,493	130,597
- current accounts in foreign currency opened at non-resident banks	124		
Other current accounts in banks and letters of credit (rows 126+127), of which:	125		
- amounts in course of reimbursement, letters of credit and other values to be cashed, in RON (Acc 5112 + 5125 + 5411)	126		
- amounts in course of reimbursement and letters of credit in foreign currency (from Acc 5125 + 5412)	127		
Debts (rows 132 + 135 + 138 + 141 + 144 + 147 + 150+ 153 + 156 + 159 + 162 + 163 + 167 + 169 + 170 + 175 + 176 +177 + 183), of which:	128	156,401,145	139,591,387
Loans from emissions of bonds, in gross amounts (Acc 161) (rd. 130+131), of which:	129		
- in RON	130		
- in foreign currency	131		
Interests related to loans from emissions of bonds, in gross amounts (Acc 1681), (row 133+134), of which:	132		
- in RON	133		
- in foreign currency	134		

INFORMATIVE DATA
30/06/2015

F30 – pag. 5

Internal bank credits on short term (Acc 5191 + 5192 + 5197), (row 136 + 137), of which:	135		
- in RON	136		
- in foreign currency	137		
Interests related to internal bank credits on short term (from Acc 5198), (row. 139 + 140), of which:	138		
- in RON	139		
- in foreign currency	140		
External bank credits on short term (Acc 5193 + 5194 + 5195), (row 142 + 143), of which:	141		
- in RON	142		
- in foreign currency	143		
Interests related to external bank credits on short term (from Acc 5198), (row 145 + 146), of which:	144		
- in RON	145		
- in foreign currency	146		
Bank credits on long term (Acc 1621 + 1622 + 1627), (row 148 + 149), of which:	147		
- in RON	148		
- in foreign currency	149		
Interests related to bank credits on long term (from Acc 1682), (row. 151 + 152), of which:	150		
- in RON	151		
- in foreign currency	152		
External bank credits on long term (Acc 1623 + 1624 + 1625), (row 154 + 155), of which:	153		
- in RON	154		
- in foreign currency	155		
Interests related to external bank credits on long term (from Acc 1682), (row 157 + 158), of which:	156		
- in RON	157		
- in foreign currency	158		
- Credits from the state treasury and interest related (Acc 1626+ from Acc 1682)	159		
Other loans and related interests (Acc 166 + 167 + 1685 + 1686 + 1687) (row 161+162), of which::	160	14,651	14,651
- in RON and expressed in RON, whose reimbursement is made according to the exchange rate of a foreign currency	161	14,651	14,651
- in foreign currency	162		
The value of concessions received (from Acc 167)	163		
Commercial debts, advances received from clients and other assimilated accounts, in gross amounts (Acc 401 + 403 + 404 + 405 + 408 +419), of which:	164	18,861,251	124,143
external commercial debts, advances received from external customers and other assimilated accounts, in gross amounts (from Acc . 401 + from Acc 403 + from Acc 404 + from Acc 405 + from Acc 408 + from Acc 419)	165		
- Debts related to personnel and assimilated accounts (Acc 421 + 423 + 424 + 426 + 427 + 4281)	166	1,332,160	1,376,298
Debts related to the budget of social insurances and state budget (Acc 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481), (row 168 to 171), of which:	167	9,124,818	3,723,720
- debts related to the budget of social insurances (Acc 431 + 437 + 4381)	168	182,519	191,052
- fiscal debts related to state budget (Acc 441 + 4423 + 4428 +444 + 446)	169	8,942,299	3,531,633
- special funds –fees and assimilated transfers (Acc 447)	170		1,035
- other debts related to the state budget (Acc4481)	171		
Entity debts in the relations with affiliated entities (Acc 451)	172		
Amounts due to shareholders/associates (Acc 455)	173		

INFORMATIVE DATA
30/06/2015

F30 – pag. 6

Other debts (Acc 452 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509), of which:	174	127,068,265	134,352,575
- reimbursements regarding participation interests, reimbursements with shareholders / associates regarding capital, reimbursements from operations in participation (Acc 452 + 456 + 457 + 4581)	175	126,669,595	134,352,565
- other debts related to natural persons and legal persons, other than debts related to public institutions (state institutions) ¹⁾ (from Acc 462 + from Acc 472 + from Acc 473)	176	10	10
- subventions which were not retaken to incomes (from Acc 472)	177		
- transfers to be made for financial assets and investments on short term (Acc 269 + 509)	178	398,660	
- incomes in advance related to assets received by transfer from customers (Acc 472)	179		
Interests to be paid (Acc 5186)	180		
Value of loans received from other entities	181		
Subscribed transferred capital (Acc 1012) (rows 183-186), of which:	182	58,016,571	58,016,571
- shares listed	183	58,016,571	58,016,571
- shares not listed	184		
- social parts	185		
- subscribed capital transferred by non-residents (from Acc 1012)	186		
Patents and licenses (from Acc 205)	187		
IX. Subscribed paid capital	Row no.	End of the previous reporting period	End of the current reporting period
A	B	1	2
		Amount	%
		(1)	(2)
Subscribed paid capital (Acc 1012) ²⁾ (rs. 189 + 192 + 196 to 198)	188	58,016,571	100.00
- Owned by public institutions, of which:	189	104	107
- Owned by public institutions of central subordination	190	6	9
- Owned by public institutions of local subordination	191	98	98
- Owned by state-owned companies, of which:	192		
- Fully state capital	193		
- Majority state capital	194		
- Minority state capital	195		
- Owned by commercial companies with private capital	196	30,047,289	51.79
- Owned by natural persons	197	27,969,178	48.21
- Owned by other entities	198		
X. Information regarding expenses with collaborators	Row no.	End of the previous reporting period	End of the current reporting period
A	B	1	2
Expenses with collaborators (Acc 621)	199	410,030	475,062
XI. Information regarding assets of state public domain	Row no.	End of the previous reporting period	End of the current reporting period
Value of assets from state public domain under administration	200		
Value of assets from state public domain which are in concession	201		
Value of assets from state public domain which are rented	202		
XIV. Claims taken by assignment from legal entities*****)	Row no.	End of the previous reporting period	End of the current reporting period
A	B	Amounts	Amounts
Claims taken by assignment from legal entities (nominal value), of which:	203		
- Claims taken by assignment from legal entities affiliated *****)	204		
Claims taken by assignment from legal entities (purchase cost), of which::	205		

INFORMATIVE DATA
30/06/2015

F30 – pag. 7

- Claims taken by assignment from legal entities affiliated	206	
-------------------------------------------------------------	-----	--

**)For the status of "associated legal persons" the provisions of art. 12420 lett.b) of Law no. 571/2003 on Tax Code, as subsequently amended and supplemented will be taken into consideration.*

***)Grants for the stimulation of labor force (transfers from the state budget to employer) – represent the amounts given to employers for the payment of graduates of education institutions, stimulation of the unemployed who get a job before the due time of the unemployment period, stimulation of employees who get a job for undetermined period, unemployed with the age over 45 years old, unemployed who are the only ones to support their family or unemployed who within 3 years from employment date fulfill the conditions necessary to demand a partial anticipated pension or to receive pension for age limit, or for other situations provided by the law in force concerning the insurance system for unemployment and stimulation of labor force.*

****)It will be filled in with the expenses made for the research-development activity, respectively the fundamental research, the applicative research, the technological development and innovation, established according to the provisions of the Government Ordinance no. 57/2002 regarding the scientific research and technological development, approved with amendments by Law no. 324/2003, with subsequent amendments.*

*****) The innovation expenses are determined according to the Regulations (EC) no. 1450/2004 of the Commission dated 13 August 2004 to apply the decision no. 1608/2003/CE of the European Parliament and Council regarding the production and development of community statistics concerning innovation published in the Official Journal of European Union, series L no. 267 of 14th August 2004.*

******)For receivables taken over from legal entities will be filled both their nominal value and purchase cost.*

1) in the category "Other debts related to natural persons and legal persons, other than debts related to public institutions (state institutions) "will not include grants related to incomes existing in the balance of account 472.

2) In lines 189-199, col. (2) appropriate percentage of owned capital in the total subscribed capital listed in row 188 will be filled.

****** For the status of "affiliated legal entities" shall have regard to the provisions of art.7 paragraph (1) section 21 letter c) of Law no. 571/2003 on the Tax Code, as amended and supplemented.*

ADMINISTRATOR,

Last name and first name: conf. univ.dr.ec. Tudor Ciurezu

Signature

Last name and first name: jr. Anina Radu

Signature

Unit seal

ELABORATED,

Last name and first name: ec. Elena Sichigea

Position: Financial Director

Signature

SITUATION OF OWN EQUITY MODIFICATIONS ON 30/06/2015

	Name of the element	Balance account at the beginning of the financial exercise	INCREASES		REDUCTIONS		Balance account at the end of the reporting period
			Total, of which:	By transfer	Total, of which:	By transfer	
1	Subscribed capital	58,016,571					58,016,571
2	Capital premiums						0
3	Reserves from revaluation	10,268,878			180,843	180,843	10,088,035
4	Legal reserves	11,603,314					11,603,314
5	Reserves formed from the adjustments for value losses of financial assets e (balance account D)	(22,320,502)					(22,320,502)
6	Statutory or contractual reserves	6,178,721					6,178,721
7	Reserves formed from the value of financial assets acquired with free title	106,685,985	5,207,712		4,574,903		107,318,794
8	Reserves representing the surplus accomplished from revaluation reserves	5,686,577	180,843	180,843	21,503		5,845,917
9	Other reserves	593,090,837	25,256,244	25,256,244	82,666,768		535,680,313
10	Own shares						0
11	Gains connected with the instruments of own capitals						0
12	Losses connected with the instruments of own capitals						0
13	The result carried forward representing not allocated profit or not covered loss	Balance C Balance D	94,876,130 94,876,130	94,876,130 94,876,130	94,876,130 94,876,130	25,256,244 25,256,244	0 0
14	The result carried forward derived from the adoption for the first time of IAS less IAS 29	Balance C Balance D	299 299				299 0
15	The result carried forward derived from the correction of accountant errors	Balance C Balance D					0 0
16	The result carried forward derived from passing to the application of the accountant Regulations according to the Fourth Directive of the European Economic Communities	Balance C Balance D					0 0
17	The result of the financial exercise	Balance C Balance D	94,876,130 94,876,130	103,738,968 103,738,968	94,876,130 94,876,130	94,876,130 94,876,130	103,738,968 0
18	Profit allocation						0
19	Total own capitals	864,086,810	229,259,897	120,313,217	277,196,277	120,313,217	816,150,430

ADMINISTRATOR,

Last name and first name: conf. univ.dr.ec. Tudor Ciurezu

Signature

Last name and first name: jr. Anina Radu

Signature

Unit seal

PREPARED,

Last name and first name: ec. Elena Sichigea

Quality: Economic Manager

Signature

THE STATEMENT OF CASH FLOWS
on 30/06/2015

Name of the element	The financial exercise	
	Previous	Current
A	31.12.2014	30.06.2015
Treasury flows from exploitation activities		
Cashes from customers	214,737,084	40,063,743
Payments to suppliers, employees and other payments	(29,580,664)	(5,788,705)
Interests paid	0	
Profit tax paid	(20,687,139)	(6,310,209)
Cashes from insurance against earthquakes	0	
Net cash from exploitation activities	164,469,281	27,964,829
Cash flows from investment activities:		
Payments for the acquisition of shares	(131,521,511)	(53,329,457)
Payments for the acquisition of tangible assets	(165,435)	(20,278)
Cashes from the sale of tangible assets	0	
Interests cashed	508,846	137,214
Dividends cashed	38,206,968	19,053,483
Net cash from investment activities	(92,971,132)	(34,159,038)
Cash flows from financing activities:		
Cashes from the issue of shares	0	
Cashes from loans on long term	0	
Payment of debts related to the financial leasing	0	
Dividends paid	(71,087,515)	(4,310,174)
Net cash from financing activities	(71,087,515)	(4,310,174)
Net treasury increase and cash equivalents	410,634	(10,504,383)
Cash and cash equivalents at the beginning of the financial exercise	39,087,221	39,497,855
Cash and cash equivalents at the end of the financial exercise	39,497,855	28,993,472

ADMINISTRATOR,

Last name and first name: conf. univ.dr.ec. Tudor Ciurezu

Signature

Last name and first name: jr. Anina Radu

Signature

Unit Seal

PREPARED,

Last name and first name: ec. Elena Sichigea

Quality: Economic Manager

Signature

1. FIXED ASSETS

Name of the fixed element	Gross value				Value adjustments (amortizations and adjustments for depreciation or value loss)				lei
	Balance at the beginning of the financial exercise	Increases	Cessions, transfers and other reductions	Balance at the end of the reporting period	Balance at the beginning of the financial exercise	Adjustments registered during the reporting period	Reductions or retaking	Balance at the end of the reporting period	
0	1	2	3	4 = 1 + 2 - 3	5	6	7	8 = 5 + 6 - 7	
1 Other intangible assets (ct. 201 + 203 + 205 + 207 + 208)	38,779	1,886	0	40,665	38,487	405		38,892	
2 Advances and intangible assets in course of execution (ct. 233 + 234 - 2933)	0	0	0	0				0	
3 TOTAL INTANGIBLE ASSETS	38,779	1,886	0	40,665	38,487	405	0	38,892	
4 Lands (ct.211)	2,120,423	0	0	2,120,423				0	
5 Constructions(ct.212)	11,593,979	1,250	0	11,595,229	871,082	205,239		1,076,321	
6 Technological equipments (ct. 2131)	629,523	0	0	629,523	584,576	10,635		595,211	
7 Measuring, control and adjustment devices and installations (ct.2132)	306,399	3,230	0	309,629	284,657	6,222		290,879	
8 Means of transportation (ct.2133)	1,557,834	0	0	1,557,834	1,557,834			1,557,834	
9 Furniture, office automation devices, protection equipments, other tangible assets (ct.214)	203,349	14,000	0	217,349	131,057	11,067		142,124	
10 Non-current assets in progress (ct.231)	0	0	0	0				0	
11 TOTAL TANGIBLE ASSETS	16,411,507	18,480	0	16,429,987	3,429,206	233,163	0	3,662,369	
12 Financial assets (ct. 261 + 262 + 263 + 264 + 265 + 266 + 267 - 269*)	955,143,981	59,529,893	41,363,945	973,309,929	35,987,874			12,263,077	23,724,797
13 TOTAL FINANCIAL ASSETS	955,143,981	59,529,893	41,363,945	973,309,929	35,987,874	0	12,263,077	23,724,797	
14 GENERAL TOTAL	971,594,267	59,550,259	41,363,945	989,780,581	39,455,567	233,568	12,263,077	27,426,058	

2. PROVISIONS

	Name of the provision	Balance account at the beginning of the financial exercise	Transfers		Balance account at the end of the financial exercise
			In the account	In the account	
	0	1	2	3	4=1+2-3
1.	Provisions for taxes	40,210,662	21,504	731,985	39,500,181
2.	Other provisions	8,211,531			8,211,531
	TOTAL	48,422,193	21,504	731,985	47,711,712

1. Provisions for taxes

Provisions for taxes in balance account on 30.06.2015 are resulted from the application of the profit tax quote of 16% on the reserves from the value of securities, on the reserves formed from excess of tangible assets revaluation, on the reserves formed from the value of shares acquired free of charge and on the reserves formed from favourable differences related to the contributions in kind with which the company contributed to the increase of certain issuers' social capital (difference between contribution value and accounting value). These provisions for taxes are totally formed on own capitals, having a temporary fiscal effect.

During the reporting period provisions for taxes in the amount of 21,504 lei, were formed, representing provisions for taxes related to the excess of tangible assets revaluation registered on costs and transferred from the revaluation reserve in the reserve representing surplus accomplished from revaluation reserves.

During the reporting period provisions in the amount of 731,985 lei were retaken, representing the payment tax related to the shares received free of charge which were sold.

On 30.06.2015 the provisions for taxes are in the amount of 39,500,181 lei and are detailed as follows:

Provisions for taxes related to:	31.12.2014	30.06.2015
- reserves from value of securities	39,252,264	38,520,279
- reserves from revaluation of tangible assets	801,492	822,996
- other reserves	156,906	156,906
Total	40,210,662	39,500,181

2. Other provisions

On 01.01.2015 there existed in the balance account provisions in the amount of 8,211,531 lei, of which:

- the amount of 1,042,380 lei represents provision formed for the participation of employees to profit; of the effective leadership and administrators to profit for the year 2010, not allocated (pending litigations);
- the amount of 1,316,912 lei represents provisions formed for social contributions related to the participation fund of the employees to profit constituted in the year 2009 and distributed in the year 2010, uncertain obligation from the point of view of indebtedness;
- the amount of 839,537 lei represents provision formed for the participation to profit of employees, of the effective leadership and administrators to the profit of the year 2011 not allocated (pending litigations);
- the amount of 12,702 lei represents provision formed for the participation to profit of employees, of the effective leadership and administrators to the profit of the year 2012 not allocated;
- the amount of 5,000,000 lei representing the participation of employees, of the effective leadership and administrators to the profit of the year 2014, which also includes social contributions. The constitution of the provision was accomplished in accordance with the provisions of the collective work agreement, of the articles of incorporation and the approval of the Administration Board of SIF OLTEANIA SA of 28.01.2015. The distribution of incentives to employees, effective leadership (leaders based on mandate) and administrators will be made according to the provisions of the company contract, of the collective work contract and of mandate contract on the basis of the approval of the Ordinary General Assembly of Shareholders .

3. PROFIT ALLOCATION

	The destination of the profit	The financial exercise	
		2014	30.06.2015
A.	NET PROFIT TO BE ALLOCATED	94,876,130	103,738,968
1.	-own financing sources	25,256,244	
2.	- dividends	69,619,886	
B.	NOT ALLOCATED PROFIT	0	103,738,968

The Ordinary General Assembly of Shareholders from 29th April 2015, decided the allocation of the net profit in the amount of 94,876,130 lei for the following destinations:

- dividends to be allocated for the year 2014 (gross dividend per share – 0.12 lei) 69,619,886 lei
- own financing sources 25,256,244 lei.

The company declared gross dividends of 0.12 lei / share for the year 2014. The dividends declared for the year 2014 are presented as a reduction of own equity in the financial statements of the year 2015.

4. THE ANALYSIS OF CURRENT ACTIVITY RESULT (EXPLOITATION)

	Indicators	No ro w	Accomplishments related to the reporting period	
			Previous	Current
1	Incomes from financial assets (ct. 761)	01	38,187,790	22,610,688
2	Incomes from financial investments on short term (ct. 762)	02	0	0
3	Incomes from fixed receivables (ct. 763)	03	0	0
4	Incomes from financial investments ceded (ct. 758*+764)	04	81,702,992	38,823,129
5	Incomes from works accomplished and services performed (ct. 704)	05	0	0
6	Incomes from reactivated receivables and various debtors (ct. 754)	06	0	0
7	Incomes from provisions (ct. 781+786)	07	3,707,111	12,271,836
8	Incomes from differences of exchange rate (ct. 765)	08	104,673	688,139
9	Incomes from interests (ct. 766)	09	215,341	123,975
10	Incomes from the fixed production, tangible and intangible (ct. 721+722)	10	0	0
11	Other incomes from the current activity (row 12 to 18):	11	2,402,721	82,771,987
	- from studies and researches (ct. 705)	12	0	0
	- from royalties, locations and rents (ct. 706)	13	66,463	72,353
	- from other various activities (ct. 708)	14	0	0
	- from subventions (ct. 741)	15	0	0
	- from other incomes (ct. 758**)	16	1,953	82,677,490
	- from discounts obtained (ct. 767)	17	19,934	19,692
	- from other financial incomes (ct. 768)	18	2,314,371	2,452
12	INCOMES FROM THE CURRENT ACTIVITY (row 01 to 11)	19	126,320,628	157,289,754
13	Losses related to receivables connected to stakes (ct. 663)	20	0	0
14	Expenses regarding financial investments ceded (ct. 658*+664)	21	50,084,029	28,640,445
15	Expenses from differences of the exchange rate (ct. 665)	22	155,446	319,364
16	Expenses regarding interests (ct. 666)	23	0	0
17	Expenses regarding commissions and fees (ct. 622)	24	436,784	678,208
18	Expenses with bank services and assimilated (ct. 627)	25	5,597	8,162
19	Losses from receivables and various debtors (ct. 654)	26	5,586	0
20	Expenses with provisions and amortizations (ct. 681+686)	27	268,727	233,568
21	Other expenses from the current activity (row 29+30+31+34+47)	28	4,295,986	4,258,680
	- with materials (ct. 602+603+604)	29	132,513	122,360
	- with energy and water (ct. 605)	30	85,704	83,654
	- with the personnel (row 32+33)	31	2,922,207	3,056,711
	- wages (ct. 621+641+642)	32	2,255,587	2,487,466
	- insurances and social protection (ct. 645)	33	666,620	569,245
	- with external services row 35 to 46)	34	277,219	238,759
	- maintenance and repairs (ct. 611)	35	67,896	82,438
	- royalties, locations and rents (ct. 612)	36	0	0
	- insurance premiums (ct. 613)	37	32,907	30,155

4. THE ANALYSIS OF CURRENT ACTIVITY RESULT (EXPLOITATION)
(continuation)

	- studies and researches (ct. 614)	38	0	0
	- protocol, advertisement, publicity(ct. 623)	39	27,206	15,811
	- transport of goods and persons (ct. 624)	40	0	0
	- travels, detachments, transfers (ct. 625)	41	24,003	17,423
	- mail and telecommunications (ct. 626)	42	28,447	21,442
	- other services performed by third parties (ct. 628)	43	88,337	67,523
	- other expenses (ct. 658**)	44	7,450	2,500
	- expenses regarding discounts given (ct. 667)	45	0	0
	- other financial expenses (ct. 668)	46	973	1.467
	- expenses with other taxes, fees and assimilated payments (ct. 635)	47	878,343	757,196
22	EXPENSES FROM THE CURRENT ACTIVITY (row 20 to 28)	48	55,252,155	34,138,427
23	RESULT FROM THE CURRENT ACTIVITY (row 19-48)	49	71,068,473	123,151,327

5. THE STATEMENT OF RECEIVABLES AND DEBTS

In absolute values the receivables of the company appear as follows:

	Receivables	No. Row	Balance account at the end of the reporting period	LIQUIDITY TERM	
				Under 1 year	Over 1 year
		0	2=3+4	3	4
TOTAL, of which:		01	13,321,705	13,321,705	
I. Receivables from fixed assets, of which:		02	344,716	344,716	
- Receivables connected to participation interests		03	0		
- Other fixed receivables		04	344,716	344,716	
II. Receivables from circulating assets, of which:		05	12,976,989	12,976,989	
-Commercial receivables, advances assigned to suppliers and other assimilated accounts		06	8,585	8,585	
- Receivables-personnel and assimilated accounts		07	3,452	3,452	
- Receivables-the budget of social insurances and the state budget		08	3,775,319	3,775,319	
- Interests to be cashed		09	320	320	
- Debtors		10	9,189,313	9,189,313	

On 30.06.2015 the company has registered adjustments for depreciation of receivables in the amount of 1,096,644 lei.

	Debts	No. Row	Balance account at the end of the reporting period	EXIGIBILITY TERM		
				Under 1 year	Between 1-5 years	Over 5 years
		0	2=3+4+5	3	4	5
TOTAL, of which:		01	139,591,387	139,591,387		
I. Debts that must be paid within a period of 1 year, of which:		02	139,591,387	139,591,387		
- Other loans and related interests		03	14,651	14,651		
- Commercial debts, advances received from customers and other assimilated accounts		04	124,143	124,143		
-Debts with the personnel and assimilated accounts		05	1,376,298	1,376,298		
- Debts connected to the budget of social insurances and state budget		06	3,723,720	3,723,720		
- Payment dividends		07	134,352,565	134,352,565		
- Other debts		08	10	10		

The payment dividends to shareholders in the amount of 134,352,565 lei include unpaid dividends related to the year 2010 – 2014.

According to the Decision no. 7 a) of the Ordinary General Assembly of SIF Oltenia SA held on 29.04.2015, the accounting records according to prescribing the right to require payment of unclaimed dividends for more than 3 years after their chargeability were performed. So, in the fiscal year 2015, the amount of 82,666,768 lei was recorded in "other operating incomes", representing dividends that the shareholders would have been entitled to for financial years preceding the financial year 2010, for which the right to require payment has been prescribed.

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS

Chapter I – General Background

1. Legal background.

The accountant regulations according to the IVth Directive of CEE applicable to the authorized entities, settled and supervised by the National Commission of Securities, (RNSC) / Financial Supervision Authority (ASF), approved by the Order no. 13/2011, respectively Regulations no. 4/2011, define in art. 234(1) of the 5th Section, the accountant policies as being represented by “the specific principles, bases, conventions, rules and practices applied by an entity when elaborating and presenting the financial statements”.

2. **The structuring of the accountant policies.** The present accountant policies were correlated with the main policies of enterprise that S.I.F. OLTEANIA S.A. applies, regarding the organization, analysis and processing of documents, the policies of internal control, etc. At the same time, where the case required it, the accountant policies were correlated with the specific regulations issued by R.N.S.C. /A.S.F.

The accountant policies applicable to S.I.F. OLTEANIA S.A. were structured in:

- General accountant policies, regarding background problems of the organization of the financial reporting, respectively recognition, classification, evaluation, significance threshold, etc.
- Specific accountant policies regarding the specific categories of assets, debts, own capitals, incomes, expenses and results.

3. **General accountant policies.** The individual financial statements fall in the responsibility of S.I.F. OLTEANIA S.A. leadership and are elaborated according to the provisions of the Accountancy Law no. 82/1991 R and of the Order R.N.S.C. no. 13/2011 for the approval of the Regulations no. 4/2011, regarding Accountant Regulations complying to the IVth Directive of CEE, applicable to the authorized entities, settled and supervised by the National Commission of Securities. At the same time, provisions of the legislation in force specific to the companies of financial investments and capital markets were used.

According to RNSC Order no. 13/2011 regarding Accountant Regulations compliant with IVth Directive of CEE, applicable to authorized entities, settled and supervised by RNSC, these financial statements are prepared under the historical cost, adjusted with depreciations and losses of value recorded in the last inventory (having as reference date 31st December 2014), except for tangible assets which are stated at their revalued amount resulting from their revaluation on 31st December 2012.

The financial statements of S.I.F. OLTEANIA S.A. reflect the transactions for the current financial exercise and are elaborated in lei. Receivables, debts and reserves in foreign currency existing on 30.06.2015 are converted in lei at the reference exchange rate of the present day.

In accordance with R.N.S.C. Order no. 116/21.12.2011 for the approval of Instruction no. 6/2011, RNSC Order no. 1/2013 and ASF Instruction no. 2/2014 regarding the application of International Financial Reporting Standards by authorized entities, regulated and supervised by ASF, the companies of financial investments are required to prepare annual financial statements in accordance with International Financial Reporting Standards, for information purposes, for the financial exercises of the years 2011, 2012, 2013 and 2014, within 180 days from the closing of the financial year. Financial statements prepared under IFRS will be obtained by restating the information presented in the annual financial statements prepared under accounting evidence organized in accordance with Accounting Regulations in compliance with Directive IV of CEE applicable to authorized entities, regulated and supervised by RNSC. The financial statements prepared in accordance with IFRS are published on the own website and are subject to financial audit.

In accordance with RNSC Decision no. 1176/15.09.2010, companies of financial investments are required to prepare and submit to ASF annual consolidated financial statements, in accordance with International Financial Reporting Standards adopted by the European Union, within 8 months from the closing of the financial year. The Group S.I.F. OLTEANIA S.A., including S.I.F. Oltenia S.A. and its subsidiaries, will prepare a set of consolidated financial statements in accordance with IFRS for the financial exercise concluded on 31.12.2014, for information purposes, which will be published in accordance with Romanian legislation requirements in force .

As general rules for the recognition of the elements from the financial situations, we state that S.I.F. OLTEANIA S.A. availed of the following conventions, principles and rules:

- The convention of commitments accountancy, based on which the effects of the transactions and of other events are recognized recunoscute (and implicitly registered in accountancy and reported in the financial statements) when they appear and not at the moment when the cash flows intervene.

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

- The accountant principles used are:

- **the principle of the activity continuity** supposes that S.I.F. OLTEANIA S.A. will continue to operate normally in the foreseeable future without entering in the impossibility to continue its business or its significant reduction;
- **the principle of the methods permanence** consists in the application of the same rules and standards for the evaluation, registration in accountancy and submission of assets and liabilities, as well as of results, while ensuring the comparability in time of accounting information;
- **the principle of prudence** requires that the value of any item is determined by taking into account:
 - only profits recognized until the date of preparation of financial statements;
 - foreseeable obligations and potential losses incurred during the reporting period completed or during an earlier exercise, even if such obligations or losses occur between the balance sheet date and the date of its preparation;
 - all depreciation, regardless if the result of the financial exercise is profit or loss;
- **the principle of exercise independence** requires that all incomes and expenses corresponding to the financial year for which the reporting is made to be taken into consideration, regardless of the date of receipt of amounts or payments made;
- **the principle of the separate evaluation of the elements of assets and liabilities** requires the separate determination of the value related to each individual item of asset or liability;
- **the principle of intangibility** requires that the opening balance sheet of an exercise must correspond to the closing balance of the previous year;
- **the principle of non compensation** requires that the values of the elements representing assets cannot be compensated with the values of elements representing liabilities, respectively incomes with expenses;
- **the principle of the economic prevalence on the legal** requires that the information presented in the annual financial statements should reflect the economic reality of events and transactions, not only their legal form;
- **the principle of the significance threshold** requires that any element that has a significant value should be presented separately in the annual financial statements. Elements of insignificant value with the same nature or similar functions must be added, not being necessary to disclose them separately.

-The qualities of the accountant information which were taken into consideration in the elaboration of the financial statements are: clarity, relevance, fiability and comparability.

- S.I.F. OLTEANIA S.A. aims at maintaining financial capital by determining the current value of own equity at the end of each financial year .

Business continuity. These financial statements have been prepared on the basis of business continuity principle, which assumes the fact that S.I.F. OLTEANIA S.A. will continue its activity also in the foreseeable future. In order to evaluate the applicability of this statement, the company management analyzes future predictions at future cash inflows.

Use of estimates. The preparation of financial statements in accordance with RNSC Order no 13/2011, as further amended, requires the management of S.I.F. OLTEANIA S.A. to make estimates and assumptions that affect the reported amounts of assets and liabilities, the presentation of assets and contingent debts at the date of preparation of individual financial statements and incomes and expenses reported for the respective period. Although these estimates are made by the management of S.I.F. OLTEANIA S.A. based on the best information available at the date of the financial statements, the results obtained may differ from these estimates.

Functional and presentation currency. Functional and presentation currency of the financial statements is leu (RON). The financial statements are prepared in lei, rounded to the nearest leu, which is the presentation currency.

Transactions and balances in foreign currency. Transactions of S.I.F. OLTEANIA S.A. in foreign currencies are registered at the exchange rate communicated by the National Bank of Romania („BNR”) of the transactions date. Gains and losses resulting from the settlement of transactions in a foreign currency and from conversion of monetary assets and liabilities denominated in foreign currencies, are recognized in the profit and loss account of the current year. Foreign currency balances are converted in lei at the exchange rates communicated by BNR for the balance sheet date.

On 31st March 2015, the main official exchange rates used were: 4.4098 lei for 1 EURO (31st December 2014: 4.4821) and 4.1115 lei for 1 USD (31st December 2014: 3.6868).

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

4. Specific accountant policies. S.I.F. OLTEANIA S.A. avails of the following rules for the recognition and evaluation of the elements from the financial statements:

4.1. Assets recognition and evaluation. The recognition of an asset is accomplished according to:

- utility, expressed through the obtainment of future economic benefits as a consequence of use or sale; utility is appreciated by the Administration Board for special situations like donations, subventions, exchanges of assets, etc or by the effective Leadership of the company for usual situations, operations or transactions. In this respect, any entry of asset in the administration of S.I.F. OLTEANIA S.A. will have to be correlated with the investment budget or the budget of the exploitation activity.

- its credible evaluation. The evaluation of assets is made, according to case, at one of the following values: acquisition cost, production cost, fair value, utility value, the smallest value between cost and recoverable value, the smallest value between cost and net accomplishable value.

S.I.F. OLTEANIA S.A. does not include in the acquisition cost of assets: expenses associated to the unfavourable differences of the exchange rate, the reorganization provisions, dismantling and displacement of the assets.

The fair value is defined as being the value for which an asset can be traded or a debt can be discounted, between parties interested and aware of it, within a transaction with the price determined in objective conditions.

The fair value of the assets credibly evaluated is considered to be the market value (if an active market exists) or the replacement cost. In determining the fair value (when a market value does not exist) or the utility value, the company will use experts, independent evaluators.

4.1.1. The testing upon depreciation of assets. S.I.F. OLTEANIA S.A. accomplishes at the end of each year the testing upon depreciation of assets. The testing upon depreciation of fixed assets also takes place when there is information that a series of internal or external conditions associated to the asset functioning changed significantly and there are the premises of a significant deterioration of value. Thus, an asset is considered depreciated if the net accountant value is significantly superior to its recoverable value (for the fixed assets) or to its net accomplishable value (for the current assets).

4.1.2. The revaluation of the fixed assets. S.I.F. OLTEANIA S.A. proceeds to the revaluation of the tangible assets periodically, and the difference from revaluation will determine the adequate accountant registration, if the fair value determined by revaluation is significantly different toward the accountant value. The differences from revaluation are registered like this:

a) when the fair value is significantly greater than the accountant value, the difference will be registered:

- in an account of own capitals, or
- in an account of incomes, if a previous revaluation determined a value depreciation which was registered on expenses, and only within the limit of that depreciation, the difference being registered still in an account of own capitals.

b) when the fair value is significantly smaller than the accountant value, the difference will be registered like this:

- in an account of expenses, or
- in an account of own capitals if, a previous revaluation determined the registration of a difference from revaluation in that account of own capitals and only within the limit of that amount, the difference being registered still in an account of expenses with the depreciation of assets.

4.2. Debts recognition and evaluation. The recognition of a debt is fulfilled by the company according to the following criteria:

- the possibility of an output of resources bearing economic benefits;
- the evaluation must be fulfilled in a credible way.

The evaluation of debts is accomplished:

- at input, at the historical value or updated value of the future outputs of cash or of resources necessary to discount the debt;
- at inventory, at the updated value of the outputs of future resources;
- at the balance sheet, at the accountant value or at the updated accountant value, in case of debts expressed in lei reported to a foreign currency.

Debts over one year will be brought to the updated value according to the legal dispositions or to the conventions and contracts concluded. The update of bank credits and leasing rates will be made according to the contractual provisions.

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

4.3. Own capitals. Own capitals represent the residual interest of shareholders in the assets of the institution, after the deduction of all debts and are composed of:

- social capital;
- premiums connected to the capital, which represent the difference between the issue value of newly issued shares and their nominal value and can be issue premiums, contribution premiums, fusion/division premiums, conversion of bonds in shares, etc.
- reserves from revaluation, constituted by the registration of surplus from the non-current assets revaluation;
- reserves associated to the allocations from the annual profit before or after taxation, according to law;
- reserves formed from adjustments for value loss of financial intangible assets;
- the result of the exercise;
- the result retained in which are registered:
 - the result retained representing not allocated profit or not covered loss from the previous years;
 - the result retained resulted from the adoption for the first time of IAS, less IAS 29
 - the result retained resulted from the correction of accountant errors;
 - the result retained resulted from the passing to the application of the Accountant Regulations corresponding to the IVth Directive of the European Economic Community.

4.4. Expenses and incomes in advance. These are posts of regularization of incomes and expenses which are related to other financial exercises than the current one.

4.5. Incomes recognition and evaluation. The recognition of incomes is fulfilled according to the following criteria:

- the increase of future economic benefits (through increases of assets or reductions of debts) when there are fulfilled cumulatively the conditions: the transfer of all risks and advantages related to the property over the good; the effective control on the sold good is no longer held; the respective good can no longer be administered;
- the credible evaluation.

4.6. The recognition of expenses is fulfilled when:

- a diminution of the future economic benefits is estimated by the diminution of assets or the increase of debts, and
- they are credibly evaluated

Chapter II – Policies related to tangible and intangible assets

Intangible assets. The classification and presentation is the one provided by the Regulations.

The computational programs are evaluated at the acquisition cost, they are classified according to destination and amortized monthly for a period of 3 years. The expenses with the current maintenance of the computational systems are recognized as expenses of the period.

Tangible assets

They are structured in the balance sheet in the following subcategories:

- lands and constructions;
- technical installations and machines;
- other installations, equipments and furniture;
- advances and tangible assets in process

S.I.F. OLTEANIA S.A. reevaluates the buildings and lands and the other tangible assets periodically. The last revaluation made and registered was on 31.12.2012.

The lands held by S.I.F. OLTEANIA S.A. cannot be amortized because their useful life duration cannot be determined, but they are periodically tested upon depreciation.

The expenses for the arrangement, rearrangement and modernization of the buildings and lands and of other non-current assets are included in the accountant value of the respective non-current assets.

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

The expenses with the current repairs and for maintenance related to the tangible assets are recognized as expenses of the period.

The testing upon depreciation of the tangible assets will be fulfilled at the end of each financial exercise. At the end of the fiscal year the inventory of tangible assets is performed and also their compliance with the accounting. Based on the approval of the Administration Board the cassation proposals performed by the inventory commissions are deducted from the accounting evidence and passed in an account outside the balance sheet until their cassation.

The tangible assets are amortized in a linear system, the useful life durations being those established by the CA resolution no. 2/10.02.2005 having as a determination basis HG 2139/2004. The useful life duration of tangible assets are established as follows:

- constructions	12-50 years
- technical installations and machines	3-20 years
- other installations, equipments and furniture	3-15 years

Chapter III – Policies related to investments and financial instruments

S.I.F. OLTEANIA S.A. invests in securities issued by other companies or public or private organisms, their presentation in the balance sheet being made:

- in financial non current-assets (fixed assets) for the securities kept until the due time, investments and receivables on average and long term of the company toward third parties, financial assets available for sale.

Financial assets available for sale are defined as being those assets that are not loans and receivables produced by SIF Oltenia SA, financial assets held for trading or investments held to maturity. On 30.06.2015, the company classified in this category all equity securities and receivables to third parties who were not classified in the above categories.

Investments held to maturity represent those financial assets with fixed or determinable payments and fixed maturity that the company has the firm intention and the possibility to hold until maturity.

Other fixed receivables held by the company are loans and receivables produced by providing money to a debtor, other than those initiated with the intent of being immediately sold or in short term.

- in financial investments on short term (current assets) for financial instruments destined to trading and which are usually kept for a limited period in the portfolio

The financial investments held by S.I.F. OLTEANIA S.A. in the form of the stakes to the social capital of other companies are part of the category of financial assets available for sale, being registered in financial assets. Occasionally, when the effective leadership of the company considers that the interests of shareholders are better protected, certain financial investments can be included and treated likewise, in the category of financial investments on short term.

At input, the investments are registered at acquisition cost, which also includes trading costs directly assignable to their acquisition.

In the annual financial statements, the financial investments are evaluated according to the R.N.S.C. Orders no 13/2011 and no. 11/11.03.2009, respectively:

- securities on short term (shares) admitted to trading on a settled market, are evaluated at the quotation value from the last trading day and those not traded – at the historical cost less the eventual adjustments for value losses.
- securities on long term are evaluated at historical cost less the eventual adjustments for value loss.

In the annual financial statements in determining the adjustments for depreciation of participation units, the market value is the value established based on the provisions of the Disposition of measures no. 23/20.12.2012 issued by RNSC, with applicability from the month of March 2013 and of the Decision of the Administration Board no. 1/31.01.2013 for the approval to use the alternative methods provided in this Disposition of measures as follows:

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

- In case of securities (shares) traded in the last 30 trading days, the market value is calculated based on the closing price of the market section considered the main market or the reference price provided by other trading systems than regulated markets, including alternative systems within the respective trading system, for the day for which the calculation is made.
- For securities admitted to trading, but not traded in the last 30 trading days and for securities not admitted to trading, the market value is given by the accountant value per share, the way it results from the last annual financial statement (prepared in accordance with National Accountant Regulations applicable to the issuer) of the respective entity. In case of credit institutions, the accountant value per share has as a calculation bases the value of the own equity contained in the monthly reports submitted to BNR.
- Securities not traded or admitted to trading and not traded in the last 30 working days, whose financial statements are not available within 90 days from the legal dates of filing, are evaluated at the value set by using information from quarterly/half yearly financial reports published on the websites of the regulated market, or, if they are not available, at the zero value.
- The market value of securities held in commercial companies not admitted to trading, with negative values of own equity and of commercial companies in insolvency procedure, reorganization, judicial liquidation or other forms of liquidation and of those in temporary or permanent cessation of activity is set to zero.
- For securities issued by O.P.C, admitted to trading or traded in the last 30 trading days on a regulated market, the market value is established at the closing price of the market section considered the main market or the reference price provided by other trading systems than regulated markets including alternative systems by the operator of the respective trading system related to the day for which the calculation is made.
- In case of securities issued by O.P.C admitted to trading and not traded in the last 30 trading days as well as in the case of those not admitted to trading, the market value is established by the evaluation method based on the last unitary value of the net asset calculated and published.

S.I.F. OLTEANIA S.A. has chosen to establish the market value based on the Disposition of measures no. 23/20.12.2012 because it is a generally accepted method, used in the reports submitted to A.S.F. and investors, to calculate the monthly and annual net asset (Annex no. 16 and Annex no. 17). S.I.F. OLTEANIA S.A. believes that the value of the securities presented to investors in the financial statements cannot be determined by different methods. S.I.F. OLTEANIA S.A. consistently applied this method of evaluation.

The negative adjustments are registered on accounts of capitals, using the account 1062 "Reserves formed from adjustments for losses of value of financial assets" according to RNSC Order no. 11/11.03.2009.

The evaluation of the financial investments is performed and registered at the end of every year.

Shares received with free title are registered in the account 1065 „Reserves formed from the value of financial intangible assets acquired free of charge”.

When exiting the patrimony the participation units (shares) are subtracted from administration based on the FIFO method (first entered, first exited).

Chapter IV – Policies related to stocks

S.I.F. OLTEANIA S.A. evaluates stocks at the acquisition cost which contains the totality of expenses related to the acquisition and bringing of goods in state of use or utilization. The administration of stocks is organized based on the quantitative – value method, according to the nature of goods.

When exiting the administration, stocks of material values are registered in accountancy by applying the FIFO method (first entered, first exited).

The materials of the type of inventory objects are registered fully on costs when given to be used.

In the balance sheet stocks are evaluated at cost, and the testing upon depreciation is made at the end of each year.

The stocks will be inventoried at the end of each financial exercise.

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

Chapter V – Policies related to receivables

Receivables on short term (with due dates up to 12 months) are evaluated at the nominal value, at the date of their apparition; those on long term are distinguished in the balance sheet at the updated value according to the currency exchange rate or according to the phasing diagram of cashes and contractual conditions.

The dividends to be cashed are registered in the accountant evidence on ex-dividend date, and the non cashing on the dates established by AGOA Resolution, are adjusted with full amount, in the asset, being registered with zero value (Disposition of measures no. 23/2012 of R.N.S.C.).

A reclassification of receivables in uncertain receivables is made when the non-cash risk becomes significant. Receivables will be classified according to the oldness of non-cash and each category will have a non-cash risk associated to it.

From the fiscal point of view, the deducibility of the adjustments for the depreciation of receivables will be circumscribed to the legal provisions in force.

The differences of the exchange rate related to the receivables in the estimates at the end of each month, are recognized as incomes or financial expenses of the respective period

Chapter VI – Policies related to the money reserves and equivalents in cash

The reserves are distinguished distinctly and registered in accountancy on each particular type of currency. The evidence of the movement is kept in lei, at the exchange rate from the transaction date. At the end of each month, the balance in foreign currency is converted according to the exchange rate communicated by BNR from the last banking day of the month concerned and the differences of the exchange rate are distinguished as incomes or financial expenses of the period.

Chapter VII – Policies related to debts

The classification of debts in the balance sheet is made according to the discount duration, in debts on short term (below one year) and debts on average and long term (over one year).

The evaluation of debts is made at the nominal value of the amounts of money which will be paid to extinguish the obligation. The updating of the debts value in foreign currency, in balance account at the end of each month, is made at the exchange rate from that date, the differences being recognized as incomes or expenses of the period to which they refer.

It is believed that short-term debts (commercial, fiscal, wages, payment dividends etc.) should not be updated because the settlement period is short and the eventual variations of value are considered insignificant.

The bank credits, loans, etc are indexed according to certain rates according to the contracts that settle them.

Chapter VIII – Policies related to own capitals

The composition of the own capitals of S.I.F. OLTEANIA S.A. is the following:

- social capital
- reserves from revaluation
- reserves
- result retained
- result of the exercise

The shares of S.I.F. OLTEANIA S.A. are listed with the „Premium” category on the native capital market (Bucharest Stock Exchange). Until the present day the company did not buy back its own shares.

The accounts of own capitals reflect the result of the difference between assets and debts from the balance sheet.

The company is permanently preoccupied to maintain the financial capital it possesses. The company does not apply the adjustment to inflation of the own capitals; revaluations of the assets and debts are made periodically in order to

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

offer a faithful image on the activity.

The distribution of dividends as well as all the other destinations of allocation of the net profit will be operated from the accountant point of view in the financial exercise in which the General Assembly of Shareholders decides upon this allocation, the respective operations being considered further events to the date of the balance sheet which do not impose accountant adjustments for the year concluded.

Chapter IX – Policies related to incomes, expenses and results

The recognition of incomes is fulfilled according to the following criteria:

- the increase of future economic benefits through increases of assets or reductions of debts;
- the credible evaluation

In the situation when the transaction took place but the recognition of the income is conditioned by certain subsequent events, S.I.F. OLTEANIA S.A. will register an income in advance, which will be converted in effective income during the apparition / validation period of the subsequent event.

The incomes from dividends will be recognized when the right of S.I.F. OLTEANIA S.A. to dividends is established, respectively when the company issuing the shares will state the allocation of dividends from the annual profits (ex-dividend date).

The extraordinary incomes refer only to incomes from clearly distinguished events from the usual activities, which do not have a frequent character and cannot be controlled by the management of the company. This kind of events will be commented in the explanatory notes and in the profit and loss account the extraordinary incomes and expenses will be presented distinctly.

The recognition of expenses is fulfilled according to the following criteria:

- the diminution of future economic benefits through diminutions of assets or increases of debts;
- the evaluation must be credible.

The moment of recognizing the expenses is established based on professional reasoning which will have at its basis the commitments accountancy and the principle of connecting expenses with incomes which were generated in a certain period of time.

The extraordinary expenses refer exclusively to expenses from clearly distinguished events from the usual activities, which do not have a frequent character and cannot be controlled by the management of the company.

S.I.F. OLTEANIA S.A. classified all stakes held in companies in the category of financial assets available for sale. The eventual provisions regarding the obligation to pay taxes will be recognized in the annual financial statements, in the credit of the account 1516 "Provisions for taxes".

For the participations held by S.I.F. OLTEANIA S.A. and reflected in the accounts of own capitals, other than the social capital, provisions will be constituted, for the profit tax due at the moment of their valorization with reflection in the accounts 1065 "Reserves constituted from the value of titles / shares acquired free of charge from the companies in which stakes are held" and 1068 "Other reserves".

Provisions for taxes are established for the payment of future amounts due to state budget, given that the respective amounts do not appear reflected as a current liability in relation to the state.

Provisions for taxes are calculated by applying the share provided by the fiscal legislation (the share of 16%) on the reserves (included in own equity) accumulated related to the initial portfolio, to the reserves from shares received for free, to the reserves from the contribution value of fixed assets brought to the social capital of other companies and reserves from revaluation surplus accomplished from revaluation differences, not taxed. Establishing and regulating the provision for profit tax is made in correspondence with the appropriate reserve account.

At the same time, the eventual counter value of the participations held in the commercial companies dissolved following the closing of the bankruptcy procedure for them, will be reflected in accountancy through the account 1068.01 "Other reserves", until the limit of exhaustion of these reserves.

The company performance is reflected in the result of the exercise, which comes from the profit and loss account of

6. PRINCIPLES, POLICIES AND ACCOUNTANT METHODS (continuation)

the period. The distribution of the profit is considered “further event to the date of the balance sheet, which does not need adjustment in the current exercise”, subsequently this event will produce effects in the following financial exercise. The retained result which comes from the previous periods will influence the result of the current exercise like this: if the retained result is a loss, it will be covered from the result of the future exercises; if it is a profit the distribution modalities are those practiced for the result of the exercise, respectively those established by the General Assembly of Shareholders.

Chapter X The benefits of the employees

Short term benefits of the employees include salaries, bonuses and social security contributions. The obligations with short-term benefits granted to employees are not updated and are recognized in the profit and loss account as the related service is rendered.

In the normal course of business, the company makes payments on behalf of its employees to the Romanian State pension system, health insurance and unemployment fund. Also, all employees of the company are members and have the legal obligation to contribute (through individual social contributions) to the Romanian State pension system. All related contributions are recognized in profit and loss account of the period when they are made. The company has no further obligations.

S.I.F. OLTEANIA S.A. is not engaged in any independent pension system and, therefore, has no other obligations in this respect, and has no obligation to provide further services to former or current employees.

Besides salaries and other salary rights, according to the Collective Labour Agreement and Company statute, the employees, directors with mandate contract and administrators, are entitled to receive also incentives granted from the fund made at the level of the company approved by AGOA of the company for approval of the financial statements for the expired year (participation fund to profit). This obligation is first recognized in the profit and loss account of the financial exercise in which the profit was made in the form of a provision (account 1518 "Other provisions").

The distribution of incentives on employees, directors with a mandate contract and administrators, is made in accordance with the provisions of the Collective Labour Agreement, Company Statute and Mandate Contracts, after approval by the Ordinary General Assembly of Shareholders.

Chapter XI – Accountant policies related to special cases

The modification of an accountant policy must be done only if it is required through legal dispositions or by an organism of accountant regulation or if it has as a result a more adequate presentation of the events or of the transactions within the financial statements.

The change of the accountant policy applies prospectively – on the events and transactions that take place after the changing date.

No adjustment connected to the previous periods is applied to the opening balance of the result carried forward or to its profit and loss account.

7. STAKES AND FINANCING SOURCES

S.I.F. OLTEANIA S.A. holds securities of the type of shares and securities in open and closed investments funds, according to Note 11.

The social capital amounts to 58,016,571.4 lei, consisting of 580,165,714 shares, with a nominal value of 0.1 lei.

The shares are ordinary, nominative, of equal value, issued in dematerialized form and give equal rights to their holders. The shares are indivisible, the company recognized a single representative to exercise the rights arising from ownership of a share.

The company contract, in art. 6, al. 3, provided that:

„Any person may acquire with any title or may hold, alone or together with persons acting in concert, shares issued by S.I.F. Oltenia S.A., but not more than 5% of its social capital.

The exercise of the voting right is suspended for the shares held by shareholders, which exceed the limit provided in paragraph 3 of the present article. The persons mentioned in paragraph 3 of the present article have the obligation that, when the threshold of 5% is reached, to inform in maximum 3 working days S.I.F. Oltenia S.A., R.N.S.C. and B.V.B. Within 3 months from the date of exceeding the limit of 5% of the social capital of S.I.F. Oltenia S.A., shareholders in this situation are forced to sell shares that exceed the holding limit.”

The shares give their holders the following rights:

- the right to vote in the General Assembly of Shareholders (1 share represents 1 vote).
- the right to receive dividend, approved by AGOA of allocation of the net profit obtained by the company.

During the reporting period concluded shares were not issued.

During the reporting period concluded bonds were not issued.

8. INFORMATION REGARDING THE EMPLOYEES AND THE MEMBERS OF THE ADMINISTRATION, MANAGEMENT AND SUPERVISION BODIES

* The wages of managers, administrators and attorneys

- the administrators of the company received during the reporting period indemnities according to the decision of AGOA and to the provisions of the Law 31/1990 republished.

- the Effective Leadership was remunerated during the period 01.01.2015 - 30.06.2015 according to the Decision of the OGAS on 20.04.2013, which was the basis of the conclusion of the mandate contracts approved by the Administration Board for the General Manager and the Deputy General Manager. The attributions of the effective management of the company, delegated by the Administration Board according to Art. 143 (1) of Law 31/1990 R and the RNSC regulations (current FSA) in force, were exercised by:

– Ciurezu Tudor - General Manager

– Radu Anina - Deputy General Manager

- there are no contractual obligations regarding the payment of pensions to the former managers and administrators.

- advances or credits were not granted to the managers and administrators during the reporting period, except for the advances for travels in work interest, justified in legal term, so that at the end of the period no amount of this kind is due.

-there are no obligations of the type of warranties assumed by the company in the name of managers and administrators

* The employees:	30.06.2015
- - average number of employees of which:	52
- employees with high studies	34
- employees with average studies	18
- collaborators, of which:	5
- administrators	5
- wages paid or to be paid (lei)	2,487,466
- expenses with social insurances (lei)	569,245

The company makes payments to the institutions of the Romanian state in the account of pensions of its employees. All the employees are members of the pensions plan of the Romanian state. The company does not operate any other pensions plan or benefits after retirement, and, thus, does not have any other obligations regarding pensions. Moreover, the company is not obliged to offer further benefits to the employees after retirement.

The leadership of the company is realized according to the unitary system settled by the Law 31/1990 with subsequent amendments.

9. CALCULATION AND ANALYSIS OF MAIN ECONOMIC-FINANCIAL INDICATORS

Financial indicators are divided into five categories:

- Liquidity indicators
- Risk indicators
- Activity indicators
- Profitability indicators
- Indicators regarding result per share

1. LIQUIDITY INDICATORS

- Current liquidity indicator $= \frac{\text{Current assets}}{\text{Current liabilities}} = \frac{40,928,707}{139,591,387} = 0.2932$

(or the indicator of working capital)

- provides guarantee for covering current liabilities from current debts.

- Immediate liquidity indicator $= \frac{\text{Current assets-stocks}}{\text{Current liabilities}} = \frac{40,893,500}{139,591,387} = 0.2930$

(or acid test indicator)

2. RISK INDICATORS

- Gearing ratio $= \frac{\text{Borrowed capital}}{\text{Own capital}} \times 100$ - Not applicable

or

$= \frac{\text{Borrowed capital}}{\text{Capital employed}} \times 100$ - Not applicable

Where:

Borrowed capital = credits over 1 year

Capital employed = borrowed capital + own capital

The indicator regarding interests coverage

- this indicator determines how many times an institution may pay interest expenses.

- the lower the value of the indicator is more risky the position of the institution is considered.

Profit before interest payment and profit tax = No times
 $\frac{\text{Interest expenses}}{\text{Interest expenses}}$ - Not applicable

3. ACTIVITY INDICATORS

Management indicators provide information on:

- input or output speed of cash flows;
- the ability of the institution to control the working capital and core activities.

Main activity indicators are:

- rotation speed of customers debits;
- rotation speed of fixed assets;
- rotation speed of total assets.

a. The rotation speed of debits - clients

9. CALCULATION AND ANALYSIS OF MAIN ECONOMIC-FINANCIAL INDICATORS (continuation)

- this indicator calculates the efficacy of the institution in collecting its receivables;
- expresses the number of days until the debtors pay their debts to the institution.

$$\text{- Rotation speed of customer debits} = \frac{\text{Average balance customers} \times 180}{\text{Turnover} *} = \frac{7,222}{157,289,754} \times 180 = 0.0083$$

A rising value of this indicator may indicate problems connected to the control of credit given to customers and, consequently, receivables which are more difficult to cash (bad payer customers).

b. Rotation speed of fixed assets

- this indicator assesses the efficacy of the management of fixed assets by examining the turnover value (for financial investments companies the value of current activity incomes) generated by a certain amount of fixed assets.

$$\text{- The rotation speed of fixed assets} = \frac{\text{Turnover} *}{\text{Fixed assets}} = \frac{157,289,754}{962,354,523} = 0.1634$$

c. The rotation speed of total assets

$$\text{- The rotation speed of total assets} = \frac{\text{Turnover} *}{\text{Total assets}} = \frac{157,289,754}{1,003,453,529} = 0.1567$$

* - for the financial investments companies it is understood total incomes from current activity

4. PROFITABILITY INDICATORS

- these indicators express the efficiency of the institution in making profit from the available resources.

The indicator of employed capital profitability

- this indicator represents the profit that the institution obtains from money invested in business;

The indicator of employed capital profitability

$$= \frac{\text{Profit before interest payment and profit tax}}{\text{Employed capital}} = \frac{123,151,327}{816,150,430} = 0.1509$$

- employed capital refers to money invested in the institution both by shareholders and creditors in the long term and equals the total own capitals.

5. INDICATORS REGARDING RESULT PER SHARE

They are determined and take into consideration :

- Result per share	= 0.1788 lei/share
- net profit attributable to common shares	= 103,738,968 lei
- number of common shares taken into consideration	= 580,165,714
- The ratio between the market price of the share and result per share	= $\frac{1.6933}{0.1788} = 9.47036$

The market price of SIF Oltenia S.A. shares result as a simple arithmetic average, as determined by dividing the value of transactions made between 01.01.2015 - 30.06.2015 and the total number of shares traded on the stock market during this period.

10. OTHER INFORMATION

A. Information regarding the presentation of the institution:

Legal form and headquarters:

S.I.F. OLTEANIA S.A. is a company on shares with an integrally private capital.

The headquarters of the company is in Craiova, Tufanele Street, no.1, zip 200767, Dolj County

The country where it was founded :

S.I.F. OLTEANIA S.A. was founded on 01.11.1996 in Craiova - Romania, based on the Law no. 133/1996, law for the transformation of the Funds of the Private Property in companies of financial investments. The company was founded by the transformation of the Fund of Private Property V Oltenia.

S.I.F. Oltenia S.A. is registered at:

- The Chamber of Commerce and Industry Oltenia with no. J16/1210/30.04.1993; sole registration code 4175676, fiscal attribute RO;
- The National Commission of Securities (current Authority of Financial Supervision) with the Decision no. 1958/02.09.1999, registered in the RNSC / ASF Register with no. PJR09SIIR/160003/14.02.2006;
- The Evidence Office of Securities according to the certificate no. 419/07.09.1999;

The shares of the company are registered at the quote of Bucharest Stock Exchange, category Premium, with the indicative SIF5, starting with 01.11.1999

The evidence of shareholders and shares of the company is kept by SC DEPOZITARUL CENTRAL S.A. Bucharest.

The depositing activity provided by the legislation and the regulations R.N.S.C. / ASF was assured by RAIFFEISEN BANK S.A., Bucharest Branch.

According to the article of association, the company has the following object of activity:

- The management and administration of the shares in commercial companies for which own shares were issued, corresponding to the Property Certificates and the Nominative Privatization Coupons subscribed by citizens according to the provisions of art. 4 paragraph 6 of the Law no. 55/1995;
- The administration of the own portfolio of securities and the fulfillment of investments in securities according to the regulations in force;
- Other similar and adjacent activities, according to the regulations in force, as well as administration activities of the own assets.

B. Information regarding the relations of the institution with branches, associated companies or other companies in which stakes are held.

S.I.F. OLTEANIA S.A. based on the stakes held in the social capital, had the statute of majority shareholder in 12 commercial companies, of shareholder with control position in 3 commercial companies. In 5 commercial companies from the 25 in which stakes of at least 20% of the social capital are held, S.I.F. OLTEANIA S.A. does not have any kind of representation in the administrative leadership.

Between S.I.F. OLTEANIA S.A. and entities in which it owns more than 20% of the voting rights of shareholders, there are no relationships on line of purchasing, production or distribution. The basic activity carried out by the respective entities is totally different from that of S.I.F. OLTEANIA S.A. and substantially different from one entity to another.

The activities developed by the companies in which participations of over 20% of the vote rights are held, belong to certain different branches: food, trade, tourism, hotel, constructions, car manufacturing industry, electronic and electrical engineering industry, wood processing industry, spaces rental etc.

The leadership of the company classified all the securities of the portfolio activity in the category of financial assets available for sale. In order to observe the provisions of Chapter II article 3 of the Regulations no. 3/2011 regarding Accounting Regulations compliant to the VII-th Directive of E.E.C, applicable to the authorized entities settled and supervised by RNSC / ASF, approved by Order no. 12/03.02.2011, S.I.F. OLTEANIA S.A uses for the evidence of the participations held the account 261 «Shares held in the affiliated entities» (for investments of over 50% of the social capital of issuers in which they are accomplished) and for the other investments it uses the account 265 «Other fixed securities». The company does not use the account 263 «Participation interests» because being an active player on the capital market, it would mean that modifications in this account took place permanently, fact that could not allow the creation of comparability conditions.

10. OTHER INFORMATION (continuation)

C. The modality used to express in national currency the elements of assets or liabilities, of incomes and expenses initially distinguished in a foreign currency.

The transactions of the company in foreign currency are registered at the exchange rates from the date of the transactions. The gains and losses resulted from the discount of the transactions in foreign currency are recognized in the profit and loss account. The balances are converted in lei at the exchange rates from 30.06.2015 communicated by the National Bank of Romania, respectively :

1 USD = 3.9969 lei
1 EUR = 4.4735 lei

D. Information regarding the profit tax:

The taxable profit for the reporting period concluded on 30.06.2015, appears as follows

- Profit before taxation:	123,151,327	lei
- Non taxable incomes:	14,474,428	lei
- Non deductible expenses:	12,665,967	lei
- Taxable profit :	121,342,866	lei
- Profit tax calculated:	19,414,859	lei
- Amounts representing sponsorships (patronage):	2,500	lei
- Profit tax due	19,412,359	lei

The taxation rate used is of 16%:

E. Turnover

Turnover includes total incomes from current activity. The important share of the total incomes is held by incomes from financial investments ceded representing 52.56% of total incomes.

F. Expenses with rent and rates paid within an operational leasing contract;

Expenses of this kind were not made.

G. Fees paid to auditors;

In the reporting period, the company did not register expenses with fees for auditors

H. Commitments given;

It is not the case.

I. Commitments received.

It is not the case.

11.1 THE SITUATION OF THE PORTFOLIO**A. Financial Assets****1. Securities in:**

	Nominal value	Value evaluated * on 30th June 2015	lei
Companies traded at BVB	247,029,100	863,702,063	
Companies traded at R.A.S.D.A.Q.	9,169,827	8,175,835	
Companies traded at BVB - AERO	73,957,791	150,970,224	
Companies traded at SIBEX	0	0	
Companies traded at SIBEX - ATS	6,492,607	29,541,362	
Total companies listed and traded	336,649,325	1,052,389,484	
Closed companies	205,000,903	512,081,600	
Companies listed and not traded	8,746,710	28,894,920	
Commercial companies in liquidation, judicial reorganization	1,793,365	0	
Total companies not listed or not traded	215,540,978	540,976,520	
 Total portfolio securities	 552,190,303	 1,593,366,004	

The companies in the portfolio of S.I.F. OLTEANIA S.A. can be classified, according to the percentage held in the social capital of issuers, as follows:

Holding percentage	Number of companies	Acquisition accounting value (lei)	Weight in total portfolio	Value evaluated * On 30th June 2015	Weight in total portfolio	lei
Below 5%	13	397,483,175	46.88	653,921,790	41.04	
Between 5% - 33%	35	329,039,388	38.81	752,376,762	47.22	
Between 33% -	3	8,968,285	1.06	10,096,240	0.63	
 50%						
Over 50%	12	112,344,571	13.25	176,971,212	11.11	
Total	63	847,835,419	100.00	1,593,366,004	100.00	

2. Securities:

	No.	Accounting value	Value evaluated * on 30th June 2015	lei
OPCVM and/or AOPC	5	2,697,573	2,475,506	

11.1 THE SITUATION OF THE PORTFOLIO (continuation)

On 30th June 2015 the structure of S.I.F. OLTEANIA S.A. portfolio is the following:

Financial assets		Acquisition accounting value	Positive adjustments	Negative adjustments	Market value * On 30th June 2015
A	Securities admitted or traded on a settled market of Romania - BVB	539,689,361	334,324,453	10,311,751	863,702,063
	Securities admitted or traded on a settled market of Romania - RASDAQ	12,694,369	21,707,959	3,559,680	30,842,647
	Securities admitted or traded on a settled market of Romania – BVB-AERO	108,110,755	57,030,646	8,036,523	157,104,878
	Securities admitted or traded on a settled market of Romania - SIBEX	189,304	0	95,850	93,454
	Securities admitted or traded on a settled market of Romania - SIBEX - ATS	29,350,613	190,749	0	29,541,362
	Securities not admitted to trading	157,801,018	357,986,874	3,706,292	512,081,600
B	Other assets or financial instruments	2,697,573	126,322	348,389	2,475,506
TOTAL		850,532,993	771,367,003	26,058,485	1,595,841,510

11.2 THE SITUATION OF THE PORTFOLIO according to holdings to social capital of issuers

Ct. No.	Company name	Market value* RON	SIF Holding Percentage
---------	--------------	-------------------	------------------------

Holdings below 10% - 24 companies**1,162,220,947**

1	ALTUR SLATINA	1,893,114	6.00
2	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	208,747,316	2.78
3	BANCA COMERCIALA ROMANA BUCURESTI	355,351,097	6.30
4	BANCA TRANSILVANIA CLUJ	89,894,428	1.62
5	BURSA DE VALORI BUCURESTI	12,758,324	5.00
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	105,472,726	5.67
7	CEREALCOM ALEXANDRIA	6,134,654	6.69
8	COMAT DIMBOVITA TARGOVISTE	150,800	7.41
9	CORINT TARGOVISTE	0	5.80
10	COS TARGOVISTE	0	8.92
11	D.F.E.E. ELECTRICA	5,496,089	0.13
12	DEPOZITARUL CENTRAL BUCURESTI	1,219,598	3.91
13	DEPOZITARUL SIBEX	1,224,715	5.44
14	ELBA TIMISOARA	4,286,285	2.37
15	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	36,443,719	3.27
16	OMV PETROM BUCURESTI	259,500,667	1.22
17	OTELINOX TARGOVISTE	10,467,173	5.47
18	ROMLUX LIGHTING COMPANY	129,764	0.51
19	SAGRICOM ULMII	0	4.21
20	SIBEX-SIBIU STOCK EXCHANGE	93,454	0.44
21	SIF MOLDOVA	937,791	0.23
22	SNTGN TRANSGAZ MEDIAS	46,549,382	1.54
23	T.M.K. ARTROM SLATINA	14,846,554	5.19
24	TRANSILVANIA LEASING IFN BRASOV	623,297	4.03

Holdings between 10% and 20% - 14 companies**109,142,890**

1	ANTIBIOTICE IASI	51,592,443	13.13
2	BIROUL DE INVESTITII REGIONAL OLTEANIA IFN	3,008,673	19.45
3	BT ASSET MANAGEMENT S,A,I, CLUJ	2,070,108	10.00
4	CONTACTOARE BUZAU	5,324,801	18.20
5	COREALIS CRAIOVA	2,586,059	19.18
6	GASTRONOM BUZAU	854,522	10.01
7	GRUP BIANCA TRANS BRASOV	410,651	13.63
8	IAMU BLAJ	5,784,767	19.83
9	NORD SA BUCURESTI	3,863,154	18.12
10	RELEE MEDIAS	302,418	12.38
11	SANEVIT ARAD	0	13.28
12	SANEX CLUJ	18,110,088	13.62
13	TURISM FELIX BAILE FELIX	14,183,363	16.97
14	TUSNAD BAILE TUSNAD	1,051,843	11.79

Holdings between 20% and 50% - 13 companies**145,030,955**

1	CITEX TG,JIU	0	40.13
2	ELECTRO TOTAL BOTOSANI	0	29.86
3	ELECTROMAGNETICA BUCURESTI	35,730,726	25.17
4	LACTATE NATURA TARGOVISTE	5,880,717	39.72

11.2 SITUATION OF PORTFOLIO according to holdings in the social capital of issuers (continuation)

5	LEMCOR CRAIOVA	4,215,523	35.08
6	MAT CRAIOVA	2,024,778	25.71
7	MIRFO TRADING TG, JIU	462,212	22.01
8	MOBILA RADAUTI	940,857	29.17
9	PRODPLAST BUCURESTI	10,052,449	27.51
10	PRODPLAST IMOBILIARE	29,541,362	31.12
11	SANTIERUL NAVAL ORSOVA	6,046,691	20.38
12	SINTEROM CLUJ	17,342,011	31.63
13	TURISM LOTUS FELIX	32,793,629	25.95

Holdings over 50% - 12 companies **176,971,212**

1	ALIMENTARA SLATINA	2,148,167	51.99
2	ARGUS CONSTANTA	82,449,693	85.98
3	COMPLEX HOTELIER DAMBOVITA	4,869,576	75.48
4	CONSTRUCTII FEROVIARE CRAIOVA	635,001	77.50
5	CONSTRUCTII MONTAJ 1 CRAIOVA	2,050,889	96.56
6	FLAROS BUCURESTI	26,393,895	77.11
7	GEMINA TOUR RM,VILCEA	1,883,686	88.29
8	MERCUR CRAIOVA	20,317,760	85.85
9	PROVITAS BUCURESTI	4,982,360	70.28
10	TURISM PUCIOASA	3,874,127	69.22
11	UNIVERS RM,VALCEA	5,875,190	73.75
12	VOLTALIM CRAIOVA	21,490,868	100.00

TOTAL - 63 companies **1,593,366,004**

Other assets or financial instruments **2,475,506**

1	BT INDEX	1,398,680	
2	FDI NAPOCA	161,638	
3	FDI TRANSILVANIA	300,601	
4	EUROGLOBINVEST	426,322	
5	iFOND Financial Romania	188,265	

OVERALL TOTAL **1,595,841,510**

* For securities listed on settled markets, and traded in the last 30 trading days, the market value was determined by taking into account the closing price of the last trading day on the main capital market.

For securities traded on RASDAQ, AERO and ATS markets in the last 30 trading days, the market value was determined by taking into account the reference price for the day for which the evaluation is made, provided by the operator of the respective trading system.

For securities listed that did not have transactions in the last 30 trading days, as well as for unlisted securities, the market value was determined based on own capitals of issuers according to the provisions of the Disposition of RNSC/ASF measures no. 23 / 20.12.2012.

12. THE SITUATION OF BANK DEPOSITS

lei

NAME		DEPOSIT VALUE		DEPOSIT VALUE		TOTAL WEIGHT	DATE		
BANK	ACCOUNT SYMBOL	DUE TIME	DUE TIME	%	VALUE		OF CONSTITUTION	OF DUE TIME	
		< 60 days	> 60 days						
BANCA TRANSILVANIA	017RONDNEG0470727BZ	5,000,000		0.80	3,111	8.67	24/06/2015	22/07/2015	
BANCA TRANSILVANIA	017RONDNEG0470727CG	3,000,000		0.80	1,867	5.21	24/06/2015	22/07/2015	
BANCA TRANSILVANIA	017RONDNEG0470727CH	3,000,000		0.80	1,867	5.21	24/06/2015	22/07/2015	
BANCA TRANSILVANIA	017RONDNEG0470727CI	900,000		0.80	560	1.56	24/06/2015	22/07/2015	
BCR	2531.A03.0.1040699.0134.ROL.1137	16,880		0.02	0	0.00	30/06/2015	01/07/2015	
BCR	2531.A03.0.1040699.0134.ROL.1155	322,294		0.00	0	0.00	30/06/2015	01/07/2015	
RAIFFEISEN BANK	TO 0015201690	134,896		0.05	0	0.00	30/06/2015	01/07/2015	
RAIFFEISEN BANK	TO 0017388619	11,597,738		0.05	16	0.04	30/06/2015	01/07/2015	
TOTAL DEPOSITS RON		23,971,808			7,421	20.69			
BANCA TRANSILVANIA	817USDDNEG047072701		1,998,450	1.20	12,124	33.81	09/03/2015	07/09/2015	
BANCA TRANSILVANIA	817USDDNEG047072702		1,199,070	1.20	7,274	20.28	09/03/2015	07/09/2015	
BANCA TRANSILVANIA	817USDDNEG047072703		799,380	1.20	4,850	13.52	09/03/2015	07/09/2015	
BANCA TRANSILVANIA	817USDDNEG047072704		691,464	1.20	4,195	11.70	09/03/2015	07/09/2015	
TOTAL DEPOSITS CURRENCY			4,688,364		28,443	79.31			
OVERALL TOTAL		23,971,808	4,688,364		35,864	100.00			

13. THE STRUCTURE OF GROSS INCOME

	Indicators	Account	Accomplishments related to the reporting period	
			Previous	Current
1	Incomes from financial non current assets (internal - external dividends)	761	38,187,790	22,610,688
2	Incomes from financial investments on short term (interests in bonds - placement titles)	762	0	0
3	Incomes from fixed receivables	763	0	0
4	Incomes from financial investments ceded	758*, 764	81,702,992	38,823,129
5	Incomes from commissions related to works and services	704	0	0
6	Incomes from differences of the exchange rate	765	104,673	688,139
7	Incomes from interests	766	215,341	123,975
8	Incomes from reactivated receivables and various debtors	754	0	0
9	Incomes from fixed production	721, 722	0	0
10	Incomes from provisions	781, 786	3,707,111	12,271,836
11	Other incomes:		2,402,721	82,771,987
	- from studies and researches	705	0	0
	- from royalties, locations and rents	706	66,463	72,353
	- from other various activities	708	0	0
	- from subventions	741	0	0
	- from other incomes	758**	1,953	82,677,490
	- from discounts obtained	767	19,934	19,692
	- from other financial incomes	768	2,314,371	2,452
12	Incomes from subventions for extraordinary events and other assimilated ones	771	0	0
13	TOTAL INCOMES		126,320,628	157,289,754

14. THE STRUCTURE OF EXPENSES

	Indicators	Account	Accomplishments related to the reporting period	
			Previous	Current
1	Losses related to receivables connected to participations	663	0	0
2	Expenses regarding financial investments ceded	664, 658*	50,084,029	28,640,445
3	Expenses regarding commissions and fees	622	436,784	678,208
4	Expenses from differences of exchange rate	665	155,446	319,364
5	Expenses regarding interests	666	0	0
6	Expenses with bank services and assimilated ones	627	5,597	8,162
7	Losses from receivables and various debtors	654	5,586	0
8	Expenses with provisions and amortizations	681, 686	268,727	233,568
9	Expenses regarding external performances		277,219	238,759
	- maintenance and repairs	611	67,896	82,438
	- royalties, locations and rents	612	0	0
	- insurance premiums	613	32,907	30,155
	- studies and researches	614	0	0
	- protocol, advertisement and publicity	623	27,206	15,811
	- transport of goods and persons	624	0	0
	- travels, detachments, transfers	625	24,003	17,423
	- mail and telecommunications	626	28,447	21,442
	- other services executed by third parties	628	88,337	67,523
	- other expenses	658**	7,450	2,500
	- expenses regarding discounts given	667	0	0
	- other financial expenses	668	973	1,467
11	Expenses with other taxes, duties and assimilated transfers	635	878,343	757,196
12	Other expenses		3,140,424	3,262,725
	- expenses with consumable materials	602	112,800	114,205
	- material expenses of the kind of the inventory objects	603	19,623	7,998
	- expenses regarding non stocked materials	604	90	157
	- expenses regarding energy and water	605	85,704	83,654
	- expenses with collaborators	621	410,030	475,062
	- expenses with the wages of the personnel	641	1,845,557	2,012,404
	- expenses with meal tickets	642	0	0
	- expenses regarding insurances and social protection	645	666,620	569,245
13	expenses regarding calamities and extraordinary events	671	0	0
14	profit tax	691	10,955,126	19,412,359
15	other expenses with taxes not appearing in the elements above	698	0	0
16	TOTAL EXPENSES		66,207,281	53,550,786