



SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

**THE REPORT OF THE ADMINISTRATION BOARD
HALF-YEARLY REPORT
under R.N.S.C. / F. S.A. Regulations no. 1/2006**

Report date: 30.06.2015

Issuer`s name: Societatea de Investiții Financiare OLTENIA S.A.

Headquarters: Dolj County, Craiova, Tufănele street no. 1, zip code 200767

Phone/Fax: 0251-419.335 / 0251-419.340

CUI/CIF: RO 4175676

Order number in the Trade Register: J16/1210/30.04.1993

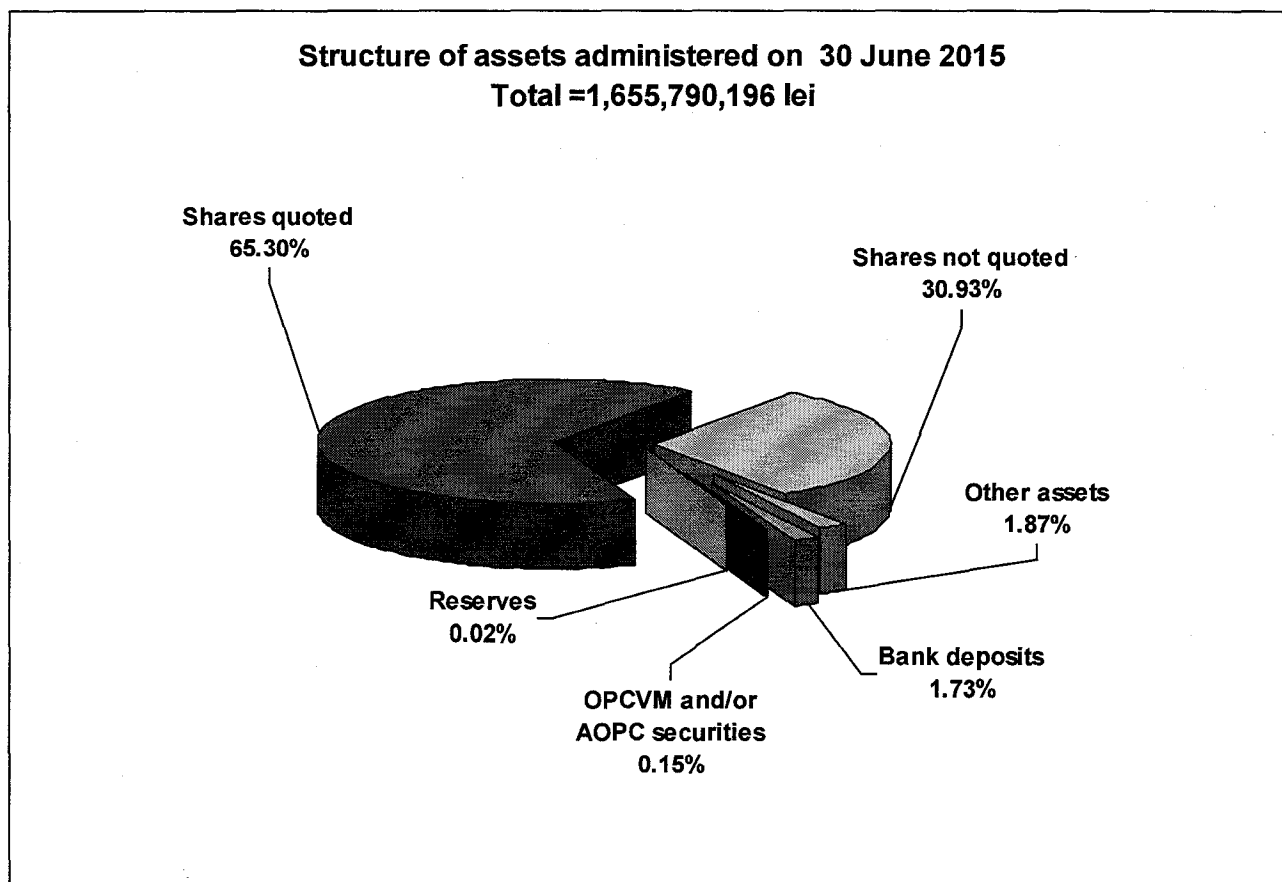
Number in R.N.S.C. /F.S.A. Register : PJR09SIIR/160003/14.02.2006

Share capital subscribed and transferred: 58,016,571 lei

Settled market where securities issued are transacted: ***Bucharest Stock Exchange***
– Premium category

1. The economic-financial situation:

On 30.06.2015, **the company assets** – calculated in accordance with R.N.S.C./F.S.A. Disposition of measures no. 23/20.12.2012 - recorded a market value of **1,655,790,196 lei**, up by **2.19 %** towards the value registered on 31.12.2014. Compared with the value recorded on 30.06.2014, the assets recorded a decrease of **11.73 %**, due to lower quotations of two issuers (OMV PETROM S.A. Bucharest and Banca Comerciala Romana S.A. Bucharest).



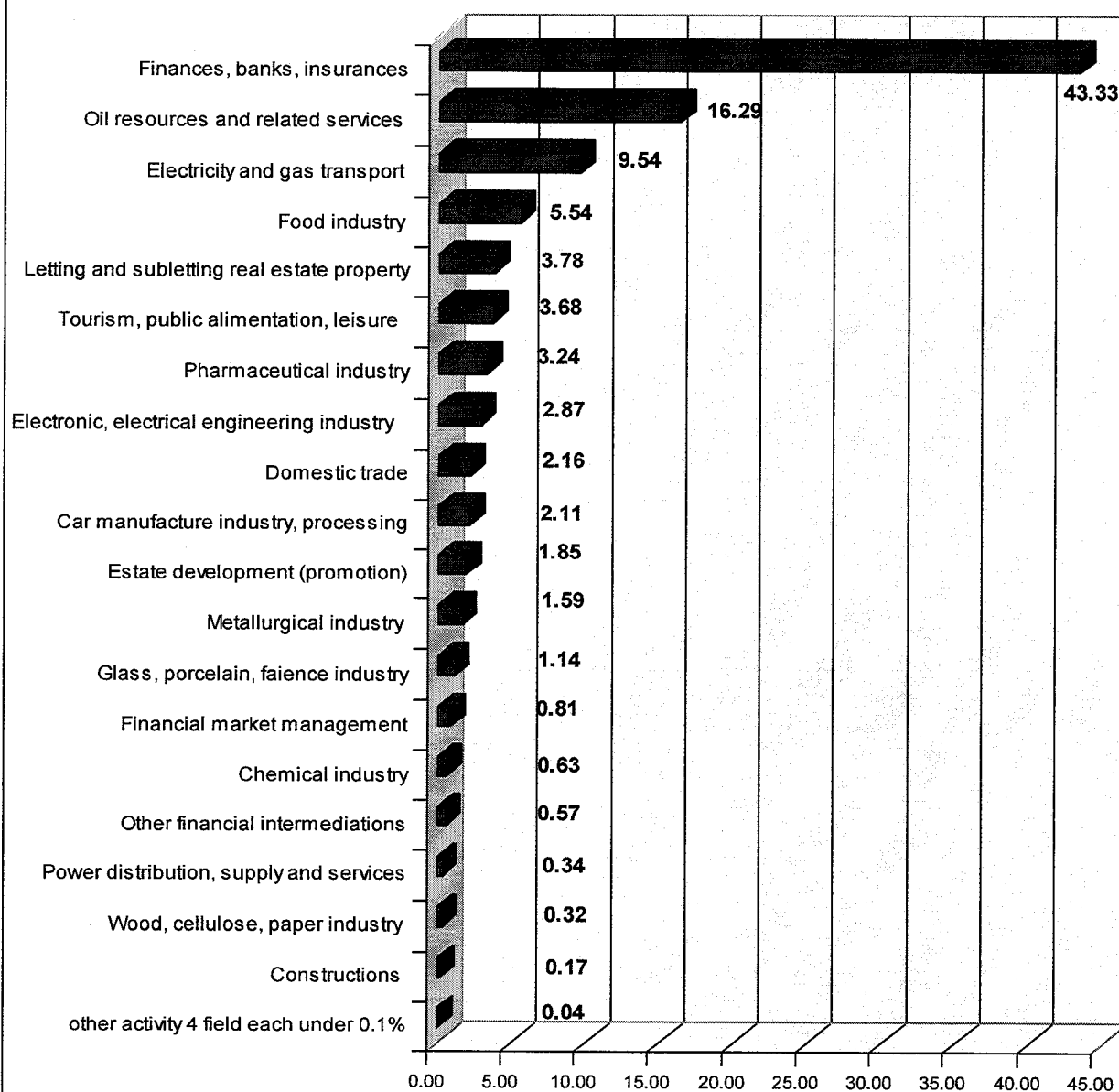
The financial assets such as shares have a market value of **1,593,366,004 lei**, respectively **96.23%** of the total assets managed. In the portfolio of S.I.F. Oltenia S.A., on 30.06.2015, stakes in the share capital of **63** issuers can be found compared to **66** issuers on 31.12.2014.

The nominal value of financial assets of shares type – **552,190,303 lei** – is slightly superior to the value registered as of 31.12.2014 – **546,332,934 lei** (registering an increase of **1.07%**). In the same period, the market value rose with **2.96%**, from **1,547,521,392 lei** to **1,593,366,004 lei**, as a result of investment – disinvestment policy having as a purpose the qualitative increase of the assets managed.

In the first half of 2015, the investments activity was intense, so that the amounts invested in bank deposits and current accounts registered a decrease of **26.61%** from **39,530,883 lei** on 31.12.2014 to **29,013,155 lei** on 30.06.2015.

The main activity sectors represented in the portfolio on 30.06.2015 are:

Share, at market value, of the activity sectors in the total portfolio on June 30th, 2015



The structure of the shares portfolio according to the market where they are traded appears as follows:

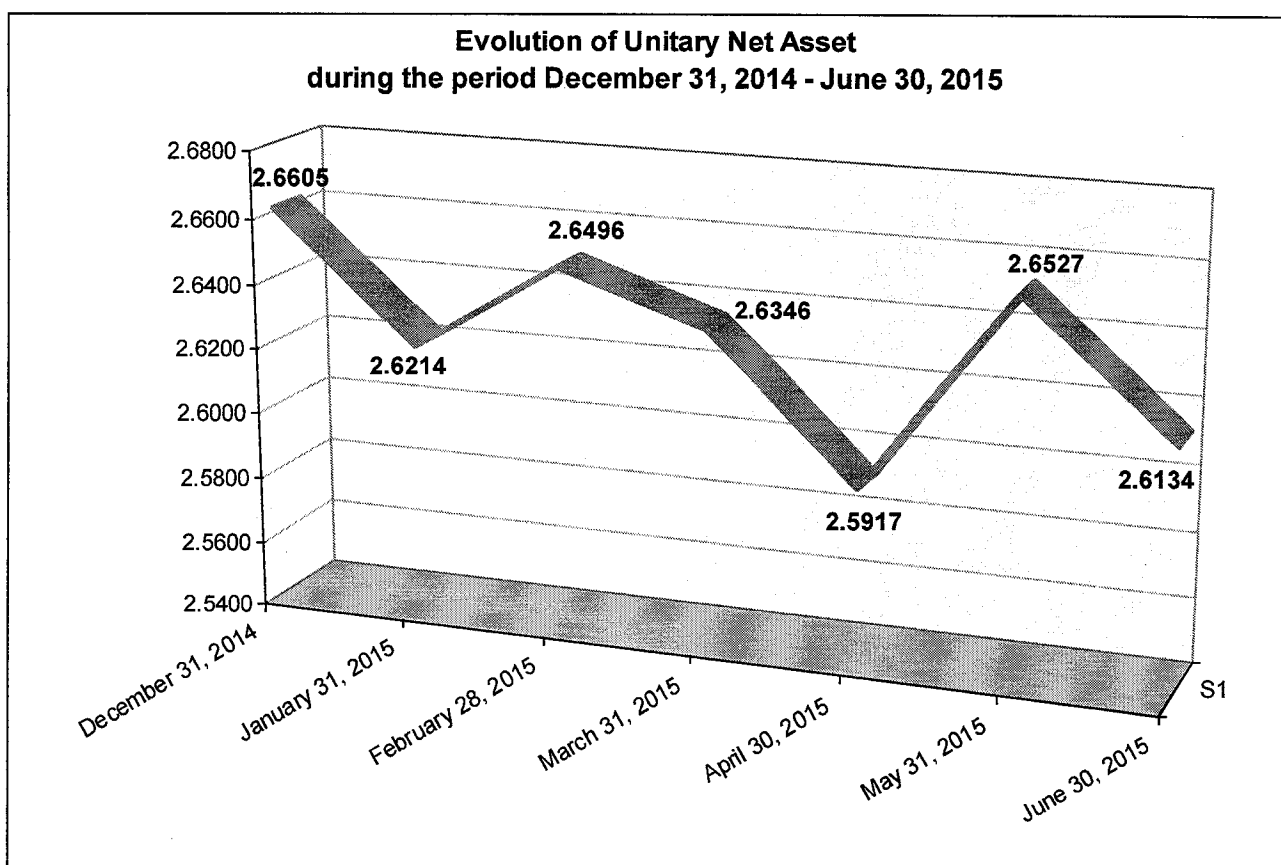
- lei -

No. item	Portfolio structure	30.06.2015					
		Issuers		Total nominal value of the package		Total market value of the package	
		No.	%	- lei -	%	- lei -	%
1	Commercial companies listed B.V.B.	15	23.81	247,029,100	44.74	863,702,063	54.21
2	Commercial companies listed RASDAQ	4	6.35	9,169,827	1.66	8,175,835	0.51
3	Commercial companies listed AeRO (B.V.B.)	11	17.46	73,957,791	13.39	150,970,224	9.47
4	Commercial companies listed ATS (SIBEX)	1	1.59	6,492,607	1.18	29,541,362	1.85
5	Commercial companies listed and not traded	4	6.35	8,746,710	1.58	28,894,920	1.81
6	Commercial companies closed	22	34.92	205,000,903	37.13	512,081,600	32.14
7	Commercial companies in reorganization, judicial liquidation	6	9.52	1,793,365	0.32	0	0.00
TOTAL		63	100.00	552,190,303	100.00	1,593,366,004	100.00

In the companies of “closed” type, the package of shares held in the Romanian Commercial Bank S.A. Bucharest in the amount of **355,351,097 lei** represents **69.39%** of the total market value of commercial companies closed.

The net asset of the company - on 30.06.2015 - calculated in accordance with the legal provisions (respectively R.N.S.C./F.S.A. Disposition of measures no. 23/20.12.2012), is of **1,516,198,809 lei**, decreasing by **11.82%** compared to the value recorded on 30.06.2014. The decrease is determined by the same causes leading to the depreciation of the total assets.

A unitary net asset value of **2.6134 lei/share** corresponds to the net asset of the company.



In the first half of the year 2015, the value of net asset had the following evolution:

	<i>Net asset value</i> <i>- lei -</i>
31.01.2015	1,520,873,154
28.02.2015	1,537,205,682
31.03.2015	1,528,514,511
30.04.2015	1,503,620,435
31.05.2015	1,539,015,419
30.06.2015	1,516,198,809

On 30.06.2015, the value of the unitary net asset recorded a slight decrease, of 1.77% compared to the value recorded on 31.12.2014.

In the shares type assets, the most important holdings - in terms of weight in the asset – are represented by:

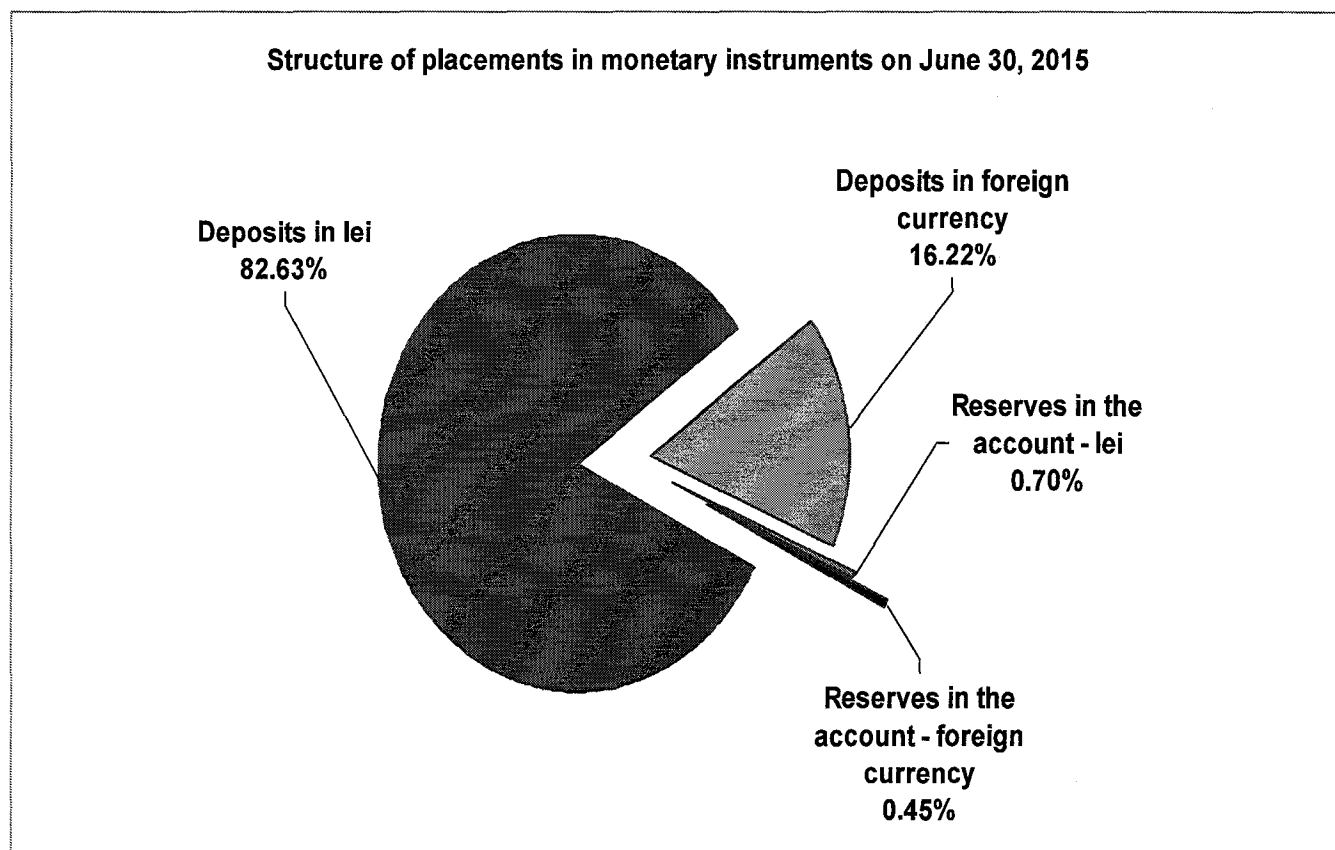
No. item	Name of the issuer	Market value in accordance with R.N.S.C./F.S.A. Disposition of measures no. 23/20.12.2012 - lei -	Weight in the share capital of the issuer (%)	Weight in the total asset of S.I.F. (%)	Weight in the net asset of S.I.F. (%)
1	BANCA COMERCIALĂ ROMÂNĂ S.A. Bucharest - <i>closed</i>	355,351,097	6.30	21.46	23.44
2	OMV PETROM S.A. Bucharest - <i>Premium</i>	259,500,667	1.22	15.67	17.12
3	BRD – Groupe Societe Generale Bucharest - <i>Premium</i>	208,747,316	2.78	12.61	13.77
4	C.N.T.E.E. TRANSELECTRICA Bucharest - <i>Premium</i>	105,472,726	5.67	6.37	6.96
5	BANCA TRANSILVANIA S.A. Cluj Napoca - <i>Premium</i>	89,894,428	1.62	5.43	5.93
6	ARGUS S.A. Constanța - <i>AeRO</i>	82,449,693	85.98	4.98	5.44
7	ANTIBIOTICE S.A. Iași - <i>Premium</i>	51,592,443	13.13	3.12	3.40
8	S.N.T.G.N. TRANSGAZ S.A. Mediaș - <i>Premium</i>	46,549,382	1.54	2.81	3.07
9	EXIMBANK S.A. BANCA DE EXPORT IMPORT A ROMANIEI Bucharest - <i>closed</i>	36,443,719	3.27	2.20	2.40
10	ELECTROMAGNETICA S.A. Bucharest - <i>Premium</i>	35,730,726	25.17	2.16	2.36
TOTAL		1,271,732,197		76.81	83.89

The value of the most important 10 holdings of the portfolio represents **83.89%** of the company net asset. Of the 10 holdings above, 7 are listed in the **Premium category** of Bucharest Stock Exchange – also belonging to the most liquid securities on the capital market – and represents **52.61 %** of the company net asset.

S.I.F. OLTENIA S.A. registers, on 30.06.2015, reserves and investments on the monetary market in total amount of **29,013,155 lei** (amount calculated in accordance with R.N.S.C. / F.S.A. Disposition of measures no. 23/20.12.2012), representing **1.75%** in the total assets. The reserves and investments on the monetary market have the following structure:

Type of financial asset	Updated value (calculated according to R.N.S.C./F.S.A. Disposition of measures no. 23/20.12.2012) - lei -	Weight in the total asset of S.I.F. (%)	Weight in the net asset of S.I.F. (%)
Bank deposits in lei *	23,973,676	1.45	1.58
Bank deposits in foreign currency *	4,706,179	0.28	0.31
Current accounts and cash lei	202,703	0.01	0.01
Current accounts and cash foreign currency	130,597	0.01	0.01
TOTAL	29,013,155	1.75	1.91

** Bank deposits in lei and in foreign currency contain – according to R.N.S.C. / F.S.A. Disposition of measures no. 23/20.12.2012 – also the interests to be cashed*



Money reserves and monetary investments on 30.06.2015 have the value of **29,013,155 lei** and register a decrease of **26.61%** compared to the beginning of the reporting period.

The analysis of financial statements – elaborated for 30.06.2015 – highlights the main aspects presented below.

Current assets, according to data in the balance sheet, have the value of **40,928,707 lei** and represent **71.79%** from the value recorded at the beginning of the year.

Within the current assets, cash and bank accounts represent **0.81%**.

The value of receivables on 30.06.2015 is of **11,880,345 lei**, representing **68.09%** of the receivables recorded on 31.12.2014.

The company debts on the reporting date are of **139,591,387 lei**. In the structure, they are as follows:

- commercial debts:	124,143 lei
- dividends to be paid	134,352,565 lei
- other debts:	5,114,679 lei

All liabilities recorded on 30.06.2015 are debts to be paid in a period for up to one year. The company does not register arrear payments.

On 30.06.2015, the liabilities of the company are of **1,003,453,529 lei**.

Liabilities:

- Own capitals	816,150,430 lei,
of which:	
- <i>Share capital</i>	<i>58,016,571 lei;</i>
- <i>Differences from revaluation</i>	<i>10,088,035 lei;</i>
- <i>reserves</i>	<i>644,306,557 lei;</i>
- <i>net profit</i>	<i>103,738,968 lei;</i>
- <i>result retained</i>	<i>299 lei;</i>
- Debts	139,591,387 lei;
- Provisions for risks and expenses	47,711,712 lei.

The main economic financial results on 30.06.2015

No. item	Name of the indicator	30.06.2014 - lei -	30.06.2015 - lei -	Annual provisions of 2015 REB - lei -	30.06.2015 / 2015 REB (%)
1.	TOTAL INCOMES	126,320,628	157,289,754	217,163,818	72.43
2.	TOTAL EXPENDITURES	55,252,155	34,138,427	83,206,435	41.03
3.	GROSS RESULT - Profit	71,068,473	123,151,327	133,957,383	91.93
4.	PROFIT TAX	10,955,126	19,412,359	20,801,432	93.32
5.	NET RESULT - Profit	60,113,347	103,738,968	113,155,951	91.68

S.I.F. OLTENIA S.A. obtained, on 30.06.2015, incomes from the current activity of **157,289,754 lei**, the main categories of incomes being:

- incomes from financial assets:	22,610,688 lei
- incomes from disposal of financial investments:	38,823,129 lei
- incomes from provisions:	12,271,836 lei
- incomes from interests:	123,975 lei
- incomes from difference of exchange rate:	688,139 lei
- other incomes from current activity *	82,771,987 lei

**** In this category is included the amount of 82,666,768 lei, representing the registration in incomes of dividends provided (not withdrawn by shareholders for more than three years), according to the Decision no. 7 a) of the Ordinary General Assembly of S.I.F. Oltenia S.A. Shareholders from 29.04.2015.***

Incomes from financial assets record a decrease of **59.21%** compared to those obtained in the first half of the year 2014 (**38,187,790 lei**).

The companies belonging to S.I.F. Oltenia S.A. portfolio which distributed dividends related to the financial exercise of 2014 are:

No item	Name of the Company	SIF Oltenia holding on the registration date - % -	Net dividends to which S.I.F. OLTENIA is entitled - lei -	Net dividends cashed by S.I.F. Oltenia S.A. until 30.06.2015 - lei -
1	C.N.T.E.E. TRANSELECTRICA S.A. Bucharest	5.69	9,781,970	9,781,970
2	OMV PETROM S.A. Bucharest	1.21	6,515,165	6,515,165
3	S.N.T.G.N. TRANSGAZ S.A. Mediaș	1.55	3,316,779	0
4	ANTIBIOTICE S.A. Iași	12.48	2,066,844	0
5	UNIVERS S.A. Râmnicu Vâlcea	73.75	811,834	811,834
6	ELECTROMAGNETICA S.A. Bucharest	24.95	680,585	680,585
7	FLAROS S.A. Bucharest	77.11	492,686	492,686
8	BUCHAREST STOCK EXCHANGE S.A.	5.00	469,904	469,904
9	TURISM FELIX S.A.	16.97	328,280	0
10	ELECTRICA S.A. Bucharest	0.13	269,134	0
11	IAMU S.A. Blaj	19.83	263,800	0
12	S.I.F. MOLDOVA S.A. Bacău	0.23	101,943	101,943
13	PROVITAS S.A. Bucharest	70.28	85,161	0
14	TURISM S.A. Pucioasa	69.22	80,848	0
15	ELBA S.A. Timișoara	2.37	70,423	70,423
16	DEPOZITARUL CENTRAL S.A. Bucharest	3.91	62,234	0
17	GASTRONOM S.A. Buzău	10.01	51,548	51,548
18	CONTACTOARE S.A. Buzău	18.20	51,478	51,478
19	TRANSILVANIA LEASING S.A. Cluj Napoca	4.03	20,943	0
20	ROMLUX LIGHTING	0.51	17,183	17,183
GENERAL TOTAL			25,538,742	19,044,719

On the report date, dividends cashed are in total amount of **19,044,719 lei**.

Incomes from current activity are increasing by **24.52%** compared to 30.06.2014. Incomes from financial investments ceded represent **24.68%** of the total incomes and are decreasing by **52.48%** over the first semester of the previous year.

Expenses from current activity - on 30.06.2015 - are at the level of **34,138,427 lei**, those regarding disposal of financial investments representing **83.90%** of them. Total expenses are down with **38.21%** compared to 30.06.2014.

The net profit obtained on 30.06.2015 is of **103,738,968 lei** and represents **91.68 %** of net profit determined by the Revenues and Expenditures Budget for the entire year 2015.

For the financial year 2014, the Ordinary General Assembly of Shareholders held on 29.04.2015 approved the distribution of gross dividends in gross amount of **0.12 lei/share** (representing a distribution rate of **73.38%** of the total net profit obtained in 2014) and with the distribution starting date : 17th September 2015.

Regarding the distribution of dividends due to shareholders for the financial year 2014, under the provisions of art. 146, paragraph (51) of the Law 297/2004, as further amended and supplemented:

„Issuers make the payment of dividends and of any other amounts due to holders of securities by means of the Central Depository and of the participants to the compensation-discount system and register”.

Shareholders entitled to receive dividends distributed from the net profit obtained in the financial year 2014 are those recorded in the consolidated register of shareholders on the registration date 28.08.2015, approved by the Ordinary General Assembly of Shareholders from 29.04.2015, under the provisions of art. 238, paragraph (1) of the Law no. 297/2004 – regarding the capital market.

The distribution expenses (commissions) will be borne by shareholders, from the value of the net dividend.

Shareholders will be informed in detail about the distribution modality of dividends by press releases which will be sent in useful time to Bucharest Stock Exchange and which will be published in media and on the official site of S.I.F. OLTENIA S.A.: www.sifolt.ro.

THE SITUATION OF CASH FLOWS
on 30.06.2015

- lei -

Name of the element	The reporting period	
	31.12.2014	30.06.2015
<i>A</i>	<i>1</i>	<i>2</i>
Treasury flows from exploitation activities		
Cashes from customers, other cashes	214,737,084	40,063,743
Payments to suppliers and employees and budgets	- 29,580,664	- 5,788,705
Interests paid	-	-
Profit tax paid	- 20,687,139	- 6,310,209
Cashes from insurance against earthquakes	-	-
Net cash from exploitation activities	164,469,281	27,964,829
Cash flows from investment activities :		
Payments for acquisitions of shares	- 131,521,511	- 53,329,457
Payments for acquisition of tangible assets	- 165,435	- 20,278
Cashes from the sale of tangible assets	-	-
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 emission of shares;	-	-
Cashes from loans on long term	-	-
Payment of debts related to financial leasing	-	-
Dividends paid	- 71,087,515	- 4,310,174
Net cash from financing activities	- 71,087,515	- 4,310,174
Net increase of treasury and cash equivalents	410,634	- 10,504,383
Cash and cash equivalents at the beginning of the financial year	39,087,221	39,497,855
Cash and cash equivalents at the end of the financial year	39,497,855	28,993,472

2. The analysis of the company activity

2.1. S.I.F. OLTENIA S.A. recorded on 30.06.2015, total money reserves of **29,013,155 lei** (including interests to be cashed).

They are placed in bank deposits at different maturity dates. By this policy it was aimed to achieve a high liquidity of investments on money market, so there are permanently the amounts necessary to carry out the company activity in good conditions. In these circumstances, we appreciate that there are no factors that may affect the company liquidity.

2.2. In accordance with business strategy approved by the Ordinary General Assembly of Shareholders on 29.04.2015, S.I.F. OLTENIA S.A. will continue the trading policy on the capital market, so as to have permanently provided a high degree of liquidities.

2.3. During the first half of the year 2015, the company achieved sales transactions, taking into account the opportunities offered by the capital market. Thus, incomes from disposal of financial investments were of **38,823,129 lei**.

In the first half of the year 2015, the number of holdings in the portfolio of S.I.F. OLTENIA S.A. decreased from **66** to **63**, as following:

- ***a) by sales transactions on the capital market:***

- VRANCART S.A. Adjud
- S.I.F. BANAT CRIȘANA S.A. Arad

b) by merging

- MAGAL S.A. Craiova (was absorbed by VOLTALIM S.A. Craiova)

During the period analyzed, no new issuer entered the portfolio.

On 30.06.2015, S.I.F. OLTENIA S.A. held in the portfolio securities in **63 issuers**.

The weight of incomes from disposal of financial investments comes from speculative shares on the capital market.

Thus, among the most important sales transactions performed in the first 6 months of the year are:

- BRD Groupe Societe Generale S.A. Bucharest
- S.I.F. BANAT – CRIȘANA S.A.
- C.N.T.E.E. TRANSELECTRICA S.A. Bucharest

- S.I.F. MOLDOVA S.A.

We mention that in case of S.I.F. BANAT – CRIȘANA S.A. the entire package of shares held was sold, and in the other cases packages of shares were partially sold for the purpose of achieving the profit indicator.

The profit obtained from sale transactions was of **10,182,684 lei**.

During the reporting period, total investments of **51,394,907 lei** were achieved.

In the first half of 2015, the most important investments on the capital market were in securities issued by:

- BANCA TRANSILVANIA S.A. Cluj-Napoca
- OMV PETROM S.A. Bucharest
- ANTIBIOTICE S.A. Iași
- ȘANTIERUL NAVAL ORȘOVA S.A.

The amounts assigned to investments (**51,394,907 lei**) were higher with **32.38%** to those obtained from disinvestment (**38,823,129 lei**), thus being pursued the patrimonial consolidation of the company.

3. Changes affecting the capital and the company management

3.1. S.I.F. OLTENIA S.A. has not been unable to meet its financial obligations during the reporting period.

3.2. Modifications regarding the rights of securities holders issued by the company - None.

Litigations

On 30.06.2015, at the Legal Department of S.I.F. Oltenia S.A. appeared registered in court state a number of 54 cases, structured as follows:

1. According to the quality of S.I.F. Oltenia S.A.:

- 37 cases, in which S.I.F. Oltenia S.A. holds the quality of plaintiff;
- 8 cases, in which S.I.F. Oltenia S.A. holds the quality of defendant;
- 1 case, in which S.I.F. Oltenia S.A. holds the quality of intervener;

- 8 cases with companies in insolvency, respectively 7 files, in which S.I.F. Oltenia S.A. holds the quality of unsecured creditor and one file, in which S.I.F. Oltenia S.A. holds the quality of creditor of intake.

2. According to the object of the case

- 8 cases - insolvency
- 16 cases – actions in cancellation of OGAS decisions and Presidential Ordinances suspending the execution of OGAS decisions
- 3 cases - intimations, criminal complaints, civil part constitution
- 5 cases – forced execution
- 2 cases money claims deriving from the quality of Manager and Administrator of S.I.F. Oltenia S.A., plaintiff Buzatu Florian Teodor - S.I.F. Oltenia S.A. is a defendant
- 10 – interventions against ORC registrations based on OUG 116/2009*
- 10 – other cases

Information regarding patrimonial cases:

In the cases having as object the insolvency procedure, the most important as value are due by the debtors S.C. ARO S.A. – 217,921 lei, of which 58,118 lei dividends 1995, 1996 and S.C. BIOSIN S.A. – 194,120 lei, of which 149,755 lei equivalent value of the package of shares, following the expression of withdrawal option from the company, the difference being represented by interests and trial expenses.

In the cases having as object the forced execution, more important are:

1. The execution file against The Authority for State Assets Recovery (ASAR) (currently the Authority for State Assets Administration - ASAA) for the amount of 633,567 lei, according to the executor title Civil sentence no. 1581/21.10.2010 file no. 19477/3/2010, representing 70 % of the equivalent value of damages to which S.I.F. OLTENIA S.A and ASAR were jointly ordered for the property owned by S.C. RETIZOH S.A. and returned to its former owners. The case is currently under judgement of ASAR appeal. In the enforcement procedure, ASAR has promoted 2 appeals, one definitively rejected, the second is the trial of ASAR appeal, after the rejection by the court of first instance.

2. The enforcement file against PANAITESCU MIRON VICTOR - bound, jointly with Goga Dan Octavian and Negruțiu Claudiu Marius, to damages to S.I.F. Oltenia S.A. worth 603,516 lei for theft of shares. In the case, on

27.05.2015 an auction was organized for selling the apartment belonging to Panaitescu Miron Victor, estate won at the price of 185,000 lei. The purchaser has a period of 30 days from the date of adjudication to pay the auction price. Otherwise, he loses the warranty and the tender is reorganized.

S.I.F. Oltenia S.A. holds the quality of defendant in two actions promoted by Mister Buzatu Florian Teodor having as object monetary claims arising from the position of Manager and respectively administrator of S.I.F. Oltenia S.A. The first request makes the object of the file no. 6583/63/2014 and claims the amount of 895,567 lei, of which 390,000 lei profit participation at the level of 10 salaries and 505,576 lei additional incentive according to the mandate contract. In the second request – file no. 6584/63/2014 – which covers the same functions, the claims are increased to the amount of 1,758,550 lei, being also requested moral damages in the amount of 40,000 lei. The cases were judged on the merits, respectively in the file no. 6584/63/2014, by sentence no. 128/2015 the action was dismissed. In the file no. 6583/63/2014, by Sentence 257/07.07.2015, the action was partly admitted, S.I.F. Oltenia S.A. being obliged to pay the amount of 505,567 lei damages interests and trial costs in the amount of 13,869.40 lei. Until now, the Sentence has not been communicated.

Cases having as object actions for the cancellation of OGAS decisions, in which S.I.F. Oltenia S.A. holds the quality of plaintiff, concern: financial statements, the increase of share capital, amendment of the articles of incorporation, incorporation of contributions to the establishment of new companies, transactions on the capital market etc.

The chapter other cases includes: intimations and criminal complaints, intervention requests, constitution of civil party, interventions against ORC registrations, according to OUG no. 116/2009* etc.

4. Significant transactions – It is not the case.

5. Modifications in the company leadership

The Administration Board

The Audit Committee

On 01.01.2015 the Administration Board of S.I.F. OLTENIA S.A. was the following:

1. Tudor Ciurezu – President / General Manager
2. Anina Radu – Vice President / Deputy General Manager
3. Cristian Bușu – administrator – Member of the Audit Committee
4. Victor Căpitanu – administrator – Member of the Audit Committee
5. Nicolae Stoian – administrator
6. Carmen Popa – administrator
7. Iulius-Grigore Postolache – administrator

Following the resignation of Mister Victor Căpitanu from the Audit Committee, the Administration Board of S.I.F. Oltenia S.A., reunited in the meeting on 28.01.2015, appointed in this position Mister Iulius-Grigore Postolache.

Thus, starting on this date, the structure of the Audit Committee became:

- Cristian Bușu – non executive administrator
- Iulius-Grigore Postolache – non executive administrator

On 04.02.2015 Mister Iulius-Grigore Postolache advanced his resignation from the position of administrator of S.I.F. Oltenia S.A., following his appointment in the position of General Manager of Allianz-Țiriac Private Pensions – Company for the Administration of Private Pensions Fund S.A., to avoid any potential conflict of interests.

Following the resignation of Mister Iulius-Grigore Postolache from the position of administrator of S.I.F. Oltenia S.A., the Administration Board of S.I.F. Oltenia S.A., reunited in the meeting on 27.02.2015, decided that, in order to complete the structure of the Administration Board, to directly elect a final administrator by mentioning it as a distinct point on the agenda of the Ordinary General Assembly of Shareholders for the presentation and approval of the financial statements of the year 2014.

Elected by the General Assembly of Shareholders of 29.04.2015 in the position of administrator for a mandate period equal to that of the current Administration Board of S.I.F. Oltenia S.A. (elected in A.G.O.A. on 20.04.2013), Mister Paul-George Prodan was approved by the Financial Supervision Authority with **Approval no. 180/04.06.2015.**

The registration in the evidence of the Office of Trade Register was made according to C.I.M. no. 8843 / 16.06.2015.

Thus, as of this date and until the end of the first half of the year (on 30.06.2015), the structure of the Administration Board of S.I.F. OLTENIA S.A. was the following:

1. Tudor Ciurezu – President / General Manager
2. Anina Radu – Vice President / Deputy General Manager
3. Cristian Buşu – administrator
4. Victor Căpitanu – administrator
5. Nicolae Stoian - administrator
6. Carmen Popa – administrator
7. Paul-George Prodan – administrator

The effective leadership

The activity of S.I.F. OLTENIA S.A. is coordinated by two effective leaders:

- Tudor Ciurezu - General Manager
- Anina Radu - Deputy General Manager.

This is because, according to the provisions of the Articles of Association and Internal Regulations of the company, Mister Tudor Ciurezu, as President of the Administration Board, also fulfils the function of General Manager, and Misses Anina Radu, as Vice-President of the Administration Board, also fulfils the function of Deputy General Manager (effective leaders).

The executive management

In the meeting of the Administration Board of S.I.F. Oltenia S.A. on 23.04.2015 was approved the appointment of Mister Ion PATRICHI in the position of Manager of Human Resources – Logistic Department .

Internal control

In the analyzed period, the internal control activity was fulfilled by Misses Viorica Bălan – Representative of the **Internal Control** Department.

Financial Audit

The financial auditor of the company is JPA AUDIT ŞI CONSULTANŢĂ S.R.L. Bucharest.

Internal audit

The **internal auditor** is Misses Bălăţeanu Nadia Florentina – an employee of the issuer for undetermined period.

On 30.06.2015, the number of S.I.F. OLTENIA S.A. employees was of **53 persons** (and **2** leaders), compared to **51 persons** (and **2** leaders) existing on 31.12.2014.

NOTE

The financial statements on 30.06.2015 have not been audited.

Associate Professor PhD ec. Tudor CIUREZU

President / General Manager

