

**Situation of assets on 31/12/2018**

Net asset

1,770,430,599 lei

1,838,322,127 lei

Total asset

1,824,576,020 lei

1,982,611,377 lei

FINAL DATA

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
	<b>1 Securities and instruments of the monetary market, of which:</b>	<b>67.1329</b>	<b>65.1407</b>	<b>0</b>	<b>1,188,542,064</b>	<b>71.7722</b>	<b>66.5488</b>	<b>0</b>	<b>1,319,404,429</b>	<b>130,862,365</b>
1.1	Securities and instruments of the monetary market admitted or traded on a settled market of Romania, of which: shares, other assimilated securities to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	67.1329	65.1407	0	1,188,542,064	71.7722	66.5488	0	1,319,404,429	130,862,365
	- BVB - shares	49.2014	47.7413	0	871,076,228	56.1636	52.0761	0	1,032,467,421	161,391,193
	- AERO -shares	17.9316	17.3994	0	317,465,836	15.6086	14.4727	0	286,937,008	(30,528,828)
	- Preference rights	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.2	Securities and instruments of the monetary market admitted or traded on a settled market of a member state, of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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FINAL DATA

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
1.3	Securities and instruments of the monetary market admitted at the official rate of a stock exchange in a non member state or negotiated on another settled market of a non member state, which regularly operates and is recognized and open to public, approved by R.N.S.C of which: shares, other securities assimilated to them (each category being mentioned), bonds (on categories of issuer), other receivables (being mentioned on types and categories of issuer), other securities, instruments of the monetary market (on categories);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>2</b>	<b>Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3</b>	<b>Other securities and instruments of the monetary market mentioned in art. 187 letter a): securities (on categories and types of issuer) and instruments of the monetary market (on categories);</b>	<b>34.7315</b>	<b>33.7008</b>	<b>0</b>	<b>614,896,621</b>	<b>8.6521</b>	<b>8.0224</b>	<b>0</b>	<b>159,052,930</b>	<b>(455,843,691)</b>

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FINAL DATA

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
I.	TOTAL ASSETS	% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
	<b>4 Bank deposits, of which:</b>	<b>0.0448</b>	<b>0.0435</b>	<b>410,919.81</b>	<b>381,928.55</b>	<b>0.0302</b>	<b>0.0280</b>	<b>432,095.95</b>	<b>122,244.25</b>	<b>(238,508)</b>
4.1	Bank deposits made in credit institutions of Romania;	0.0448	0.0435	410,919.81	381,928.55	0.0302	0.0280	432,095.95	122,244.25	(238,508)
4.2	Bank deposits made in credit institutions of a member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made in credit institutions of a non member state;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	<b>5 Financial instruments derived traded on a settled market</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1	Financial instruments derived traded on a settled market of Romania, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Financial instruments derived traded on a settled market of a member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3	Financial instruments derived traded on a settled market of a non member state, on categories;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Financial instruments derived negotiated outside the settled markets, on categories of instruments;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
	<b>6 Current accounts and cash</b>	<b>0.1706</b>	<b>0.1655</b>	<b>210,048</b>	<b>2,810,319</b>	<b>25.6960</b>	<b>23.8259</b>	<b>443,275,124</b>	<b>29,100,114</b>	<b>469,354,871</b>
	<b>7 Instruments of the monetary market, other than those traded on a settled market, according to art. 101 paragraph (1) letter g) of the Law no. 297/2004.</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Situation of assets on 31/12/2018**

Net asset

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1,838,322,127 lei

Total asset

1,824,576,020 lei

1,982,611,377 lei

FINAL DATA

Name of the element		The beginning of the reporting period				The end of the reporting period				Differences (lei)
		% of net asset	% of total asset	Foreign Currency	Lei	% of net asset	% of total asset	Foreign Currency	Lei	
I.	<b>TOTAL ASSETS</b>									
8	Participation securities of AOPC/OPCVM	0.1576	0.1529	0	2,789,494	0.1487	0.1378	0	2,732,940	(56,554)
9	Other assets (amounts in transit, amounts at distributors, amounts	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.1	Shares due according to subscriptions to the increases of social capital	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
9.2	Other rights to receive	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

DIRECTOR GENERAL  
Dr. ec. Tudor Ciurezu

DIRECTOR ECONOMIC  
Ec. Elena Sichigea

**Situation of unit value of net asset on 31/12/2018**

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	30/09/2018	30/09/2017	Differences
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	3.1686	3.0516	0.1170

GENERAL MANAGER  
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ECONOMIC MANAGER  
Ec. Elena Sichigea

***The evolution of net asset and of VUAN in the last 3 years on 31/12/2018***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2016	31/12/2017	31/12/2018
1	Net asset	1,494,899,450	1,770,430,599	1,838,322,127
2	Unit value of net asset	2.5767	3.0516	3.1686

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

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**Detailed situation of investments on 31/12/2018**
**Net asset** 1,838,322,127 lei

**Total asset** 1,982,611,377 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALTUR SLATINA	ALT	31/12/2018	49,428,571	0.1000	0.0315	1,557,000	5.9958	0.0785	0.0847
2	ANTIBIOTICE IASI	ATB	31/12/2018	103,326,461	0.1000	0.4870	50,319,987	15.3911	2.5381	2.7373
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	31/12/2018	20,421,287	1.0000	11.4000	232,802,672	2.9303	11.7422	12.6639
4	BANCA TRANSILVANIA CLUJ	TLV	31/12/2018	96,636,050	1.0000	2.0050	193,755,280	2.0080	9.7727	10.5398
5	BURSA DE VALORI BUCURESTI	BVB	31/12/2018	383,709	10.0000	21.0000	8,057,889	4.7670	0.4064	0.4383
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	31/12/2018	2,711,808	10.0000	21.5000	58,303,872	3.6994	2.9408	3.1716
7	COS TARGOVISTE	COS		6,142,826	2.5000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	31/12/2018	176,717,594	0.1000	0.1390	24,563,746	26.1402	1.2390	1.3362
9	OMV PETROM BUCURESTI	SNP	31/12/2018	718,100,277	0.1000	0.2990	214,711,983	1.2677	10.8298	11.6798
10	PRODPLAST BUCURESTI	PPL	21/12/2018	4,702,595	1.0000	2.3200	10,910,020	27.5450	0.5503	0.5935
11	S.E. ELECTRICA SA	EL	31/12/2018	3,481,083	10.0000	9.7000	33,766,505	1.0063	1.7031	1.8368
12	S.N.G.N. ROMGAZ S.A.	SNG	31/12/2018	1,583,729	1.0000	27.8000	44,027,666	0.4109	2.2207	2.3950
13	SANTIERUL NAVAL ORSOVA	SNO	31/12/2018	3,200,337	2.5000	2.4000	7,680,809	28.0168	0.3874	0.4178
14	SIF BANAT CRISANA	SIF1	31/12/2018	2,275,702	0.1000	2.0400	4,642,432	0.4398	0.2342	0.2525
15	SIF MOLDOVA	SIF2	31/12/2018	4,019,145	0.1000	1.2080	4,855,127	0.3967	0.2449	0.2641
16	SIF TRANSILVANIA	SIF3	31/12/2018	12,450,162	0.1000	0.2150	2,676,785	0.5700	0.1350	0.1456

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*Detailed situation of investments on 31/12/2018***Net asset** 1,838,322,127 lei**Total asset** 1,982,611,377 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
17	SNTGN TRANSGAZ MEDIAS	TGN	31/12/2018	243,311	10.0000	316.0000	76,886,276	2.0665	3.8780	4.1824
18	T.M.K. ARTROM SLATINA	ART	31/12/2018	6,607,881	2.5100	3.0000	19,823,643	5.6881	0.9999	1.0784
19	TURISM FELIX BAILE FELIX	TUFE	31/12/2018	143,752,429	0.1000	0.3000	43,125,729	28.9736	2.1752	2.3459
							<b>1,032,467,421</b>		<b>52.0761</b>	<b>56.1636</b>

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



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*Situatia detaliata a investitiilor la data de 31/12/2018***Net asset** 1,838,322,127 lei**Total asset** 1,982,611,377 lei

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

No. Item	Issuer	Symbol	Date of last transaction	No of shares held	Nominal value	Share value	Total value	Weight in the issuer`s social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	ALIMENTARA SLATINA	ALRV	13/12/2018	214,742	2.4300	23.0000	4,939,066	52.2352	0.2491	0.2687
2	ARGUS CONSTANTA	UARG	27/12/2018	30,920,056	1.5000	1.7100	52,873,296	86.4160	2.6669	2.8762
3	CEREALCOM ALEXANDRIA	CCOM	16/10/2018	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.0838	0.0903
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	31/12/2018	2,725,325	0.8500	0.1220	332,490	77.5001	0.0168	0.0181
5	CONTACTOARE BUZAU	CONQ	30/07/2018	348,730	2.5000	10.1186	3,528,643	12.1745	0.1780	0.1919
6	FLAROS BUCURESTI	FLAO	10/12/2018	1,233,390	2.5000	50.0000	61,669,500	81.0712	3.1105	3.3547
7	IAMU BLAJ	IAMU	31/12/2018	1,884,289	2.5000	4.7000	8,856,158	19.8343	0.4467	0.4818
8	LACTATE NATURA TARGOVISTE	INBO	07/12/2018	997,302	2.5000	1.2000	1,196,762	40.3798	0.0604	0.0651
9	MERCUR CRAIOVA	MRDO	21/12/2018	7,104,836	2.5000	19.0000	134,991,884	97.8593	6.8088	7.3432
10	RELEE MEDIAS	RELE	21/12/2018	62,080	2.5000	8.0000	496,640	11.4644	0.0250	0.0270
11	SINTEROM CLUJ	SIRM	10/12/2018	1,543,318	2.5000	0.7000	1,080,323	31.8749	0.0545	0.0588
12	TUSNAD BAILE TUSNAD	TSND	28/12/2018	25,861,924	0.1000	0.0420	1,086,201	8.5691	0.0548	0.0591
13	UNIVERS RM.VALCEA	UNVR	12/09/2018	587,519	2.5000	24.2124	14,225,219	73.7494	0.7175	0.7738
							<b>286,937,008</b>		<b>14.4727</b>	<b>15.6086</b>

GENERAL MANAGER  
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*Detailed situation of investments on 31/12/2018***Net asset** 1,838,322,127 lei**Total asset** 1,982,611,377 lei

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

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4550	10.1295	2,759,395	19.4540	0.1392	0.1501
2	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.8953	5.4950	3,937,521	9.9998	0.1986	0.2142
3	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.7638	6,598,714	99.9427	0.3328	0.3590
4	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	2.9471	1,932,607	11.9210	0.0975	0.1051
5	CORINT TARGOVISTE	178,297	01/11/1996	0.1929	0.0000	0	5.7978	0.0000	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1222	1,206,695	3.9057	0.0609	0.0656
7	ELBA TIMISOARA	39,628	01/11/1996	2.5000	125.4108	4,969,779	2.3694	0.2507	0.2703
8	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
9	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.4039	7.9494	34,694,525	3.2702	1.7499	1.8873
10	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	2.5000	5.8436	4,428,807	88.2866	0.2234	0.2409
11	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	6.2272	11,266,139	5.4694	0.5682	0.6128
12	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	170.1900	5,980,306	70.2780	0.3016	0.3253
13	SAGRICOM ULMI	57,941	01/11/1996	0.0025	0.0000	0	4.2057	0.0000	0.0000
14	SANEVIT ARAD	792,662	31/12/1995	0.1000	0.0000	0	13.2841	0.0000	0.0000
15	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0984	34,239,739	27.4554	1.7270	1.8626
16	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.9705	5,023,231	69.2191	0.2534	0.2733

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*Detailed situation of investments on 31/12/2018*

**Net asset** 1,838,322,127 lei  
**Total asset** 1,982,611,377 lei

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

Shares issued by commercial companies of closed type

No. Item	Issuer	No of shares held	Acquisition date	Acquisition price	Share value	Total value	Weight in the issuer's social capital	Weight in the total asset of SIF	Weight in the net asset of SIF
17	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.3836	7.0055	42,015,472	99.1942	2.1192	2.2855
						<b>159,052,930</b>		<b>8.0224</b>	<b>8.6521</b>

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## Securities of AOPC/OPCVM

No. Item	Issuer	Symbol	Quantity	Quotation	Market value	Weight in the number of operating securities	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BT INDEX RO		146,000.000	12.0960	1,766,016	2.7561	0.0891	0.0961
2	FDI NAPOCA		381,222.000	0.5075	193,470	1.7129	0.0098	0.0105
3	FDI TRANSILVANIA		7,444.000	47.4468	353,194	1.2828	0.0178	0.0192
4	FDI TEHNOGLOBINVEST		382.990	1,097.3126	420,260	5.7536	0.0212	0.0229
					<b>2,732,940</b>		0.1378	0.1487

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*Detailed situation of investments on 31/12/2018***Net asset** 1,838,322,127 lei**Total asset** 1,982,611,377 lei**Bank deposits in lei made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BCR	31/12/2018	01/01/2019	122,243.84	0.4075	0.41	122,244.25	0.0062	0.0066
				<b>122,243.84</b>		<b>0.41</b>	<b>122,244.25</b>	<b>0.0062</b>	<b>0.0066</b>

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*Detailed situation of investments on 31/12/2018***Net asset** 1,838,322,127 lei**Total asset** 1,982,611,377 lei**Bank deposits in foreign currency made in credit institutions of Romania**

No. Item	Name of the bank	Constitution date	Due time	Initial value	Daily interest	Cumulated interest	Updated value	Weight in the total asset of SIF	Weight in the net asset of SIF
1	BANCA TRANSILVANIA	24/10/2018	21/01/2019	325,888.00	6.7893	468.46	326,356.46	0.0165	0.0178
2	BANCA TRANSILVANIA	24/10/2018	21/01/2019	105,587.71	2.1997	151.78	105,739.49	0.0053	0.0058
				<b>431,475.71</b>		<b>620.24</b>	<b>432,095.95</b>	<b>0.0218</b>	<b>0.0235</b>

GENERAL MANAGER  
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