

DECLARATION

This declaration is given in compliance with the provisions of art. 31 of the Accounting Law no. 82/1991 republished and art. 223, par. (1), letter c) of the ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, , concerning the consolidated financial statements of SIF Oltenia SA, prepared as of 31 December 2018, on the extent to which they correctly depict in very significant respect, the financial position of SIF Oltenia SA and the subsidiaries included in the consolidation taken as a whole as of 31 December 2018 and the result of its operations ended on this date, in compliance with the requirements of the Romanian accounting rules, namely:

- Accounting Law no. 82/1991, republished
- Rule no. 39/2015 for approval of the Accounting Regulations complying with the International Financial Reporting Standards applicable to the authorized entities, regulated and supervised by the Financial Supervisory Authority from the Instruments and Financial Investments Sector
- Regulations no. 1606/2002 of the European Parliament and Council of the European Union of 19th July 2002
- and
- Law nr. 24/2017 regarding issuers of financial instruments and market operations,

by which the Company has the obligation to prepare and submit to ASF consolidated annual financial statements, in compliance with the International Financial Reporting Standards adopted by the European Union, not later than 4 months after the end of the financial year.

We assume the responsibility for the faithful presentation of the consolidated financial statements as of 31 December 2018 in compliance with the aforementioned legal regulations. We also confirm that:

- a) accounting policies used for the preparation of the consolidated annual financial statements are complying with the Accounting Regulations approved by the ASF Rule no. 39/2015;
- b) consolidated annual financial statements provide an accurate picture of the financial position, financial performance and other information concerning the Group's activity.

Associate Prof. PhD. E. Tudor CIUREZU

Chairman / General Manager

Associate Professor PhD, MBA Bușu Cristian

Vice-Chairman / Deputy General Manager