

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS

as of 30 June 2018

prepared in accordance with Norm. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to authorized entities, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector

UNAUDITED

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.
SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS
as of 30 June 2018

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim separate statement of profit or loss and other elements of global result as of the 30th of June 2018

<i>In lei</i>	Note	30th of June 2018	30th of June 2017
Income			
Income from dividends	5	74,843,292	41,951,969
Income from interests		27,476	16,114
Other operational income	6	404,720	1,184,483
Net income from differences of exchange rate		11,704	(315,249)
Net income from financial assets sale	7	4,448,637	3,534,181
Expenses			
Administration and supervision fees and taxes	8	(987,254)	(992,376)
Income from the reversal of provisions for risks and charges			
Other operational expenditures	9	(4,132,152)	(3,746,754)
Pre-tax profit		74,616,423	41,632,368
Income tax	10	(4,239,062)	(2,280,731)
Net income of financial year		70,377,361	39,351,637
Other elements of global result			
Variation of the reserve from the revaluation of tangible assets, net of deferred tax.			
Net variation of the reserve from the change of the fair value of financial assets evaluated at fair value through other elements of the global result		10,164,119	83,499,871
Reserves from the difference of fair value adjustment of financial assets available for sale transferred to profit or loss, net of tax		(3,736,854)	(2,989,863)
Total global result related to the period		76,804,626	119,861,645
Earnings per share			
Basic	22	0.1213	0.0678

Simplified interim financial statements were approved by the Board of Administration on the meeting from 09.08.2018 and were signed on its behalf by:

Associate Professor PhD. Ec Ciurezu Tudor
Chairman/ General Manager

Associate Professor PhD. Bușu Cristian
Vicepresident/ Deputy General Manager

Elaborated,
ec. Sichigea Elena
Financial Manager

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim separate statement of financial position as of the 30th of June 2018

<i>In lei</i>	Note	30 June 2018	31 December 2017
Assets			
Cash and cash equivalents	11	11,602,536	3,020,367
Deposits placed in banks	12	46,111,948	792,848
Financial assets evaluated at the fair value through other elements of the global result	13	1,803,492,876	1,798,097,017
Financial assets evaluated at the fair value through the profit and loss account	13	2,908,430	
Credits and receivables	14	13,263,209	2,755,702
Tangible assets		10,656,522	10,871,348
Real investments		539,637	539,637
Other assets	15	205,413	367,939
Total assets		1,888,780,571	1,816,444,858
Liabilities			
Payable dividends	16	88,073,437	48,087,127
Taxes and duties	17	344,453	4,997,330
Deferred tax liabilities	18	151,795,693	150,531,920
Other liabilities	19	5,887,753	6,349,864
Total liabilities		246,101,336	209,966,241
Equity			
Share capital	20	58,016,571	58,016,571
Reserves formed as a result of the implementation of the law 133/1996	20	144,636,073	144,636,073
Legal reserves	20	11,603,314	11,603,314
Reserves from the evaluation of financial assets evaluated at the fair value through other elements of the global result	20	765,050,385	781,551,351
Other reserves	21	555,210,270	521,517,906
Reserves from the revaluation of tangible assets		7,031,518	7,175,074
Retained earnings except retained earnings from the adoption of IAS 29 for the first time		30,753,743	7,674,364
Current profit		70,377,361	74,303,964
Total equity		1,642,679,235	1,606,478,617
Total liabilities and equity		1,888,780,571	1,816,444,858

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim separate statement of changes in own equity on the 30th of June 2018

– lei -

	Share capital	Reserves from revaluation of tangible assets	Legal reserves	Other reserves	Reserves from assessment of financial assets evaluated at fair value through other global result items	Other elements of own equity	Accumulated profit	TOTAL
BALANCE AS OF 1st of JANUARY 2018	58,016,571	7,175,074	11,603,314	666,153,979	784,613,031	(3,061,680)	81,978,328	1,606,478,617
GLOBAL RESULT	-	-	-	-	-	-	-	-
Profit of financial year	-	-	-	-	-	-	70,377,361	70,377,361
Other elements of global result	-	-	-	-	-	-	-	-
1. Reserve variation from tangible assets revaluation net of deferred tax	-	(143,556)	-	-	-	-	143,556	-
2. Net variation of the reserve from the change of the fair value of the financial assets evaluated at the fair value through other elements of the global result	-	-	-	-	10,164,119	-	-	10,164,119
3. Reserves from the difference of fair value adjustment of financial assets available for sale transferred to profit or loss, net of tax	-	-	-	-	(3,736,854)	-	-	(3,736,854)
4. Transfer of the reserve to the retained earnings as a result of passing to IFRS 9	-	-	-	-	(22,928,231)	-	22,928,231	-
TOTAL GLOBAL RESULT related to the period	-	(143,556)	-	-	(16,500,966)	-	93,449,148	76,804,626
Deferred income related to the retained earnings revaluation surplus not achieved taxed	-	-	-	-	-	-	7,592	7,592
Other reserves - own financing sources	-	-	-	33,692,364	-	-	(33,692,364)	-
Other reserves – redemption of stock	-	-	-	-	-	-	-	-
Transactions with shareholders recognized directly in equity	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – Transfer to profit or loss account from other reserves	-	-	-	-	-	-	-	-
2. Dividend Payment for the year 2017	-	-	-	-	-	-	(40,611,600)	(40,611,600)
TOTAL TRANSACTIONS WITH SHAREHOLDERS RECOGNIZED DIRECTLY IN EQUITY	-	-	-	-	-	-	(40,611,600)	(40,611,600)
BALANCE ON 30th of JUNE 2018	58,016,571	7,031,518	11,603,314	699,846,343	768,112,065	(3,061,680)	101,131,104	1,642,679,235

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Vicepresident/ Deputy General Manager

Elaborated, ec. Sichigea Elena
Financial Manager

Notes from pages 6 to 23 are an integral part of this simplified interim separate statements.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Simplified interim separate statement of changes in own equity on the 30th of June 2017

— lei -

	Inflated share capital	Reserves from revaluation of tangible assets	Legal reserves	Other reserves	Reserves from revaluation of financial assets available for sale	Other elements of own equity	Retained earnings as a result of applying IAS 29 on share capital and reserves	Accumulated profit	TOTAL
BALANCE ON 1 JANUARY 2017	689,869,095	7,755,548	11,603,314	2,423,876,878	629,489,094	(3,061,680)	(2,438,631,885)	108,294,690	1,429,195,054
GLOBAL RESULT	-	-	-	-	-	-	-	-	-
Profit of financial year	-	-	-	-	-	-	-	39,351,637	39,351,637
Other global result	-	-	-	-	-	-	-	-	-
1. Reserve variation from tangible assets revaluation net of deferred tax	-	(436,918)	-	-	-	-	-	436,918	-
2. Net variation of reserves from adjustment to fair value of financial assets available for sale	-	-	-	-	83,499,871	-	-	-	83,499,871
3. Reserves from the difference of fair value adjustment of financial assets available for sale transferred to profit or loss, net of tax	-	-	-	-	(2,989,863)	-	-	-	(2,989,863)
TOTAL GLOBAL RESULT related to the period	-	(436,918)	-	-	80,510,008	-	-	39,788,555	119,861,645
Deferred income related to the retained earnings revaluation surplus not achieved taxed	-	-	-	-	-	-	-	62,987	62,987
Other reserves - own financing sources	-	-	-	-	-	-	-	-	-
Coverage of the result reported from the updating to hyperinflation	(631,852,524)	-	-	(1,806,779,361)	-	-	2,438,631,885	-	-
Transactions with shareholders recognized directly in equity	-	-	-	-	-	-	-	-	-
1. Dividends prescribed by law – Transfer to profit or loss account from other reserves	-	-	-	-	-	-	-	-	-
2. 2. Dividend Payment for the year 2016	-	-	-	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH SHAREHOLDERS RECOGNIZED DIRECTLY IN EQUITY	-	-	-	-	-	-	-	-	-
BALANCE ON 30th of JUNE 2017	58,016,571	7,318,630	11,603,314	617,097,517	709,999,102	(3,061,680)	0	148,146,232	1,549,119,686

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Elaborated, ec. Sichega Elena
Financial Manager

Notes from pages 6 to 23 are an integral part of this separate financial statements.

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SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Simplified interim separate statement of cash flows
as of the 30th June 2018**

- lei -

Name of item	Reporting period	
	30.06.2018	30.06.2017
A	1	2
Treasury Cash flows from operating activities		
Receipts from customers, other receipts	617,390	347,059
Receipts from sales of financial investments (equity securities)	5,156,993	14,079,338
Payments for acquisition of shares	(3,763,015)	(23,313,201)
Payments to suppliers and employees, other payments	(3,693,543)	(3,588,921)
Payments to the state budget, social security budget and local budget	(1,601,071)	(1,540,564)
Interest received	1,479	15,608
Dividends received	62,358,238	31,125,587
Paid interest	-	-
Paid profit tax	(4,716,643)	(4,398,142)
Receipts from insurance against earthquakes	-	-
Net cash from operating activities	54,359,828	12,726,764
Treasury flows from investment activities:		
Payments for the acquisition of tangible assets	(5,742)	(237,042)
Proceeds from the sale of tangible assets	-	586,888
Net cash from operating activities	(5,742)	349,846
Cash flows from financing activities		
Receipts from the issue of shares	-	-
Receipts from long-term loans	-	-
Pay of debts related to financial leasing	-	-
Paid dividends	(52,343)	(556,946)
Amounts advanced to the Central Depository to pay dividends	-	-
Paid dividends tax	(426,472)	(607,170)
Net cash from financing activities	(478,815)	(1,164,116)
Net increase of cash and cash equivalents	53,875,271	11,912,494
Cash and cash equivalents at the beginning of the reporting period	3,813,119	27,973,366
Cash and cash equivalents at the end of the reporting period	57,688,390	39,885,860

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Elaborated, ec. Sichigea Elena
Financial Manager

1. Reporting entity

Societatea de Investitii Financiare Oltenia S.A. ("The Company") was founded on the 1st of November 1996 in Craiova - Romania, being the successor of Private Ownership Fund V Oltenia, reorganized and transformed according to the provisions of Law no. 133/1996, Law for the transformation of Private Ownership Funds into financial investment companies.

The company is placed in the category of the Administrators of Alternative Investment Funds (AFIA), authorized by the Financial Supervision Authority under the number 45/15th of February 2018 and it operates with the observance of the provisions of Law no. 74/2014 on the administrators of alternative investment funds, of Law no. 24/2017 on the issuers of financial instruments and payment operations, of the Law no. 297/2004 on the capital market, with subsequent amendments and additions and the provisions of Law no. 31/1990 on trading companies. It is a self-management company. The company is headquartered in Craiova, str. Tufanele nr. 1, postal code 200767, Dolj county.

The company is registered at the Trade Register Office attached to Dolj Court, under the registration number J16/1210/1993, Tax Registration Number 4175676, tax attribute RO.

The Company' shares are listed on the Bucharest Stock Exchange, the Premium category, with the indicative SIF 5, starting from the 1st of November 1999.

The evidence of shareholders and the Company's shares is held, according to the law, by the Central Depository S.A. Bucharest.

The depository activity stipulated by legislation and regulations of R.N.S.C / F.S.A. is provided by Raiffeisen Bank S.A. starting from the 22nd of January 2014, up to this date, the depository activity being held by ING Bank NV Amsterdam - Bucharest Branch.

According to the Articles of Incorporation the Company has the following main activity:

- a) administration and management of shares in companies for which were issued own shares, corresponding to the Certificates of Ownership and Nominative Privatization Coupons subscribed by citizens in accordance with art. 4 paragraph 6 of Law no. 55/1995;
- b) own securities portfolio management and making investments in securities according to regulations in force;
- c) risk administration;
- d) other auxiliary and adjacent activities to that of collective administration.

Subscribed and paid up share capital is 58,016,571 lei, divided into 580,165,714 shares with a nominal value of 0.1 lei / share.

The main characteristics of shares issued by the company are: ordinary, indivisible, nominative, of equal value, issued in dematerialized form and who grant equal rights to their holders.

Simplified interim financial statements elaborated on the 30th of June 2018, are not audited.

2. Basis of preparation

a) Declaration of conformity

According to the Norm no. 39/2015 issued by the Financial Supervisory Authority of the Financial Instruments and Investment Sector („FSA”), starting with the annual financial statements for the financial year 2015, the authorized entities, regulated and supervised by the FSA, shall apply the International Financial Reporting Standards adopted by the European Union ("IFRS") as official accounting regulations.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Explanatory notes selected in the simplified separate interim financial statements

as of the 30th of June 2018

(all amounts are expressed in lei unless otherwise stated)

2. Basis of preparation (continued)

a) Declaration of conformity (continued)

The date of December 31, 2015 is the date of transition to IFRS as an accounting basis, date when, through taking-back, were performed and registered in the accounting records the operations determined by passing from the Regulation CNVM no. 4/2011 to the Accounting Regulations in line to IFRS. Between 2011 and 2014, the Company prepared financial statements based on IFRS (through the restatement of statutory financial statements) that were audited and published.

The simplified interim financial statements prepared on the 30th of June 2018 were prepared in accordance with the requirements of IAS 34 "Interim Financial Statements" and should be read in conjunction with the separate financial statements for the year 2017 prepared in accordance with Norm no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to authorized entities, regulated and supervised by the Financial Supervision Authority of the Financial Instruments and Investments Sector.

In accordance with the provisions of Regulation no. No 1606/2002 of the European Parliament and of the Council of the European Union from the 19th of July 2002, of Law no. 24/2017- concerning the issuers of financial instruments and payment operations and according to the Rule no. 39/2015, the company is required to prepare and submit to FSA consolidated annual financial statements in accordance with the International Financial Reporting Standards, within 4 months from the end of the financial year and it ensures their availability for at least 10 years. The consolidated financial statements of S.I.F. Oltenia S.A.Group on the 31st of December 2017 were prepared, approved and made public on the 25th of April 2018. These can be consulted electronically on the website of the company: www.sifolt.ro, section "Investors information/ Reporting/ Periodical reporting".

Herewith, according to the same regulations, the Company prepares semi-annual consolidated accounting reporting according to IFRS and it ensures its availability for at least 10 years.

The semi-annual consolidated accounting reporting is prepared and submitted at ASF in 3 months, at the latest, after the conclusion of the semester. This will be prepared, approved by the Board of Directors and put at the public's disposal in electronic format on the website of the company: www.sifolt.ro, section "Investors information/ Reporting/ Periodical reporting".

The accounting evidence of the Company is reflected in lei.

b) Presentation of financial statements

The presentation adopted by the Company is based on its liquidity under the simplified interim financial statement and the presentation of income and expenses has been carried out in relation to its nature in the simplified interim statement of profit or loss and other items of global result. The Company considers that these methods of presentation provide information that is more credible and relevant than what would have been disclosed under other methods permitted by IAS 1, "Presentation of Financial Statements".

c) Functional and presentation currency

The Company's management believes that the functional currency, as defined by IAS 21 "Effects of Foreign Exchange Rates", is the Romanian leu (RON or lei). The simplified interim financial statements are presented in lei, rounded to the nearest lei, currency that the Company's management chose as a presentation currency.

2. Basis of preparation (continued)

d) Basis of assessment

The simplified separate interim financial statements are prepared using the fair value convention for financial assets and liabilities at fair value through profit or loss and available-for-sale financial assets, except for those for which fair value cannot be reliably determined.

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

e) Using estimates and judgments

The preparation of simplified interim separate financial statements in accordance with IFRS adopted by the European Union implies management's use of estimates, judgments and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

Estimates and assumptions associated with these judgments are based on historical experience as well as on other factors considered reasonable in the context of these estimates. The result of these estimates forms the basis for judgments relating to the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimates.

The Company periodically reviews the estimates and assumptions underlying the accounting records. Revisions of accounting estimates are recognized in the period in which the estimate is revised, whether the review affects only that period, or the period in which the estimate is reviewed and the future periods, if the review affects both the current period and future periods.

f) Changes in accounting policies

The accounting policies adopted are consistent with those used, modified according to IFRS 9 provisions "Financial instruments", applicable from the 1st of January 2018.

3. Significant accounting policies

The accounting policies applied in these simplified separate interim financial statements are consistent with those in the separate financial statements as at 31st of December 2017, modified according to IFRS 9 provisions "Financial instruments", applicable from the 1st of January 2018.

According to the Norm no. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards applicable to authorized entities, regulated and supervised by the Financial Supervision Authority - Financial Instruments and Investments, starting with the annual financial statements for the financial year 2015, the Company applies the International Reporting Standards Financial Regulation adopted by the European Union as official accounting regulations.

During the year 2017, the Company prepared interim financial reports in accordance with the requirements of IAS 34 "Interim Financial Statements".

During the 1st semester of 2018, there were applied the provisions of the Rule no. 2/2018 – Rule on the amendment and the addition of the Rule of the Financial Supervision Authority no. 39/2015 for the approval of accounting regulation in line with the International Financial Reporting Standard, applicable to the entities authorized, regulated and supervised by the Financial Supervision Authority from the Sector of Financial Instruments and Investments, respectively the gain or the loss resulting as a result of the non-recognition of the financial assets evaluated at the fair value through other elements of the global result, were registered in the profit or loss account.

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.

Explanatory notes selected in the simplified separate interim financial statements

as of the 30th of June 2018

(all amounts are expressed in lei unless otherwise stated)

3. Significant accounting policies (continued)

IFRS 9 Financial instruments and debts

The date of 1st January 2018 is the transition date to the implementation of IFRS 9 provisions “Financial instruments”. This replaces the provisions which already exist in IAS 39 “Financial instruments: recognition and evaluation”.

The main changes of accounting policies resulting from the implementation of IFRS 9 “Financial instruments” are:

- Financial assets are classified in three measurement categories: those which will be subsequently evaluated at the depreciated cost, those which shall be subsequently evaluated at the fair value through other elements of the global result (FVOCI) and those which be subsequently evaluated at the fair value through profit or loss (FVTPL);
- The classification of the debt securities is determined by the business model of the entity for the administration of financial assets and by the contractual cash flows representing only payments and interest (SPPI). In case where a debt instrument is held in order to be collected, this can be evaluated at the depreciated cost if it also fulfils the SPPI requirement. The debt instruments which fulfill the SPPI requirement, held in a portfolio by an entity both in order to collect treasury flows of the assets and in order to sell assets, can be classified as FVOCI. Financial assets which don't contain treasury flows, which are SPPI, shall be measured at FVTPL (for example: derived products). Incorporated derived products aren't separated anymore from the financial assets, but these will be included in the evaluation of the SPPI status;
- Investments in capital instruments are always evaluated at the fair value. At the initial recognition, the management can make an irrevocable choice in order to present the changes brought to the fair value in other elements of the global result, with the condition that the instrument not be held for trading. If the instrument of own capitals is held for trading, the changes in the fair value are presented in profit or in loss;
- The elimination of the requirements concerning the testing of the own capital instruments (shares) depreciation;
- The recognition, in the reporting result, of the gain resulting from the shares sale transactions, evaluated at the fair value through other elements of the global result ;
- The most requirements of IAS 39 for the classification and the evaluation of financial debts were reported as being unchanged in IFRS 9. The key change is that an entity shall present the effects of the changes of the own credit risk of the financial debts appointed at the fair value through profit or loss in other elements of the global result.

On the 31st of December 2017, most financial assets of the Company were formed by capital instruments under the form of participations to the share capital of different issuers who represented the Company's portfolio (shares). Under the conditions of the implementation of IAS 39 provisions, these assets were classified as being financial assets available for sale, whose differences from evaluation, at the end of the period, where accounted through other elements of the global result.

On the 31st of December 2017, the Company held the following types of financial instruments governed by IFRS 9: own capital instruments (shares), debt instruments (fund units), other financial assets and debts.

In pursuance to the analysis made for wrapping in the provisions of IFRS 9, for the next evaluation the Company decided the following classification of the financial instruments:

- own capital instruments (shares) be evaluated at the fair value through other elements of the global result (FOVCI);
- debt instruments (fund units) be evaluated at the fair value through profit or loss (FVTPL).

The other financial assets and debts are presented at the depreciated cost.

The option for the classification as own capital instruments (shares) evaluated at the fair value through other elements of the global result can be found both in IAS 39 and in IFRS 9.

3. Significant accounting policies (continued)

Thus, the classification of these instruments as being evaluated at the fair value through other elements of the global result won't be affected by the new standard. The value difference will be forward registered in other elements of the global result.

The adjustments for depreciation established through the profit or loss account related to the financial assets available for sale in balance on 31st of December 2017, which were transferred at assets evaluated at the fair value through other elements of the global result, were transferred in the "Reporting result from the implementation of IFRS 9" through the decrease of the reserve from the change of the fair value.

Starting from 1st of January 2018, the Company implements IFRS 9 "Financial instruments". This standard provides that, if an entity prepares interim financial reports according to IAS 34 "Interim financial reporting", it's not necessary that the entity apply the dispositions from this standard for previous interim period of the initial implementation date, if this is impossible (according to IAS 8 definition).

According to the transitory provisions of IFRS 9, the Company decided not to retract previous periods.

It wasn't necessary to change the fair value by the occasion of passing to IFRS 9.

Classification and evaluation changes of financial instruments, compared with the year 2017, as an effect of the implementation of IFRS 9, starting with the 1st of January 2018 appear in the following way:

Financial asset category	Classification of financial assets according to:		Final balance on 31 st of December 2017 (IAS 39)	Opening balance on 1 st of January 2018 (IFRS 9)
	IAS 39 on 31 st of December 2017	IFRS 9 starting with 1 st of January 2018		
Cash and cash equivalents (including bank deposits)	Depreciated cost	Depreciated cost	3,813,215	3,813,215
Debt instruments (fund units)	Financial assets available for sale (AFS)	Financial assets evaluated at the fair value through the profit or loss account (FVTPL)	2,789,494	2,789,494
Total debt instruments			6,602,709	6,602,709
Capital instruments	Financial assets available for sale (AFS)	Financial assets evaluated at the fair value through other elements of the global result (FVOCI)	1,795,307,523	1,795,307,523
Total capital instruments			1,795,307,523	1,795,307,523
Other financial assets	Depreciated cost	Depreciated cost	3,123,641	3,123,641
Total other financial assets			3,123,641	3,123,641
Total financial assets			1,805,033,873	1,805,033,873

SOCIETATEA DE INVESTIȚII FINANCIARE OLTENIA S.A.**Explanatory notes selected in the simplified separate interim financial statements**as of the 30th of June 2018

(all amounts are expressed in lei unless otherwise stated)

4. Financial assets and liabilities**Accounting Classifications and Fair Values**

The accounting values and fair values of financial assets and liabilities are presented on 30TH of June 2018, as follows:

<i>In lei</i>	Fair value through other elements of the global result	Fair value through the profit or loss account	Depreciated Cost	Net carrying amount	Fair value
Cash and cash equivalents			11,602,536	11,602,536	11,602,536
Deposits placed in banks			46,111,948	46,111,948	46,111,948
Financial assets evaluated at the fair value through other elements of the global result	1,803,492,876			1,803,492,876	1,803,492,876
Financial assets evaluated at the fair value through the profit or loss account		2,908,430		2,908,430	2,908,430
Investments held to maturity					
Other financial assets			13,468,622	13,468,622	13,468,622
Total financial assets	1,803,492,876	2,908,430	71,183,106	1,877,584,412	1,877,584,412
Payable dividends			88,073,437	88,073,437	88,073,437
Other financial liabilities			5,887,753	5,887,753	5,887,753
Total financial liabilities			93,961,190	93,961,190	93,961,190

The accounting values and fair values of financial assets and liabilities are presented on 31.12.2017, as follows:

<i>In lei</i>	Available for sale	Amortized Cost	Net carrying amount	Fair value
Cash and cash equivalents		3,020,367	3,020,367	3,020,367
Deposits placed in banks		792,848	792,848	792,848
Available-for-sale financial assets	1,798,097,017		1,798,097,017	1,798,097,017
Investments held to maturity				
Other financial assets		3,123,641	3,123,641	3,123,641
Total financial assets	1,798,097,017	6,936,856	1,805,033,873	1,805,033,873
Payable dividends		48,087,127	48,087,127	48,087,127
Other financial liabilities		6,349,864	6,349,864	6,349,864
Total financial liabilities		54,436,991	54,436,991	54,436,991

5. Income from dividends

Income from dividends is recorded at gross value. Dividend tax rates for the period ended on 30.06.2018 were of 5% and zero (2017: 5% and zero).

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

<i>In lei</i>	30 June 2018	30 June 2017
BRD-GROUPE SOCIETE GENERALE S.A. Bucuresti	24,329,621	11,203,197
BANCA COMERCIALĂ ROMÂNĂ S.A.	14,365,762	
OMV PETROM S.A. Bucuresti	14,362,006	10,582,504
S.N.T.G.N. TRANSGAZ S.A. Medias	8,770,593	8,518,836
BANCA TRANSILVANIA S.A.	6,683,453	
B.T. ASSET MANAGEMENT S.A.	1,999,969	1,999,969
UNIVERS S.A. Rm.Valcea	1,010,533	1,862,435
MERCUR S.A. Craiova	978,336	
FLAROS S.A. Bucuresti	810,386	475,799
BURSA DE VALORI BUCURESTI S.A.	647,010	353,120
EXIMBANK S.A. Bucuresti	405,805	164,539
ELBA S.A. Timisoara	131,830	80,183
TURISM S.A. Pucioasa	101,060	101,060
PROVITAS S.A. Bucuresti	91,361	82,577
S.E. ELECTRICA S.A. Bucuresti	89,535	70,248
DEPOZITARUL CENTRAL S.A. Bucuresti	52,958	59,260
RELEE S.A. Medias	13,074	24,696
CONTACTOARE S.A. Buzau		27,295
C.N.T.E.E. TRANSELECTICA S.A.		6,346,251
TOTAL	74,843,292	41,951,969

6. Other operating income

<i>In lei</i>	30 June 2018	30 June 2017
Financial income from adjustments for impairment of financial assets	292,945	26,049
Income from provisions for depreciation of current assets	-	-
Other operating income	79,569	1,140,438
Other financial income	32,206	17,996
Other income from provisions	-	-
Total	404,720	1,184,483

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7. Net gain from sale of assets

<i>In lei</i>	30 June 2018	30 June 2017
Income from the sale of financial assets evaluated at the fair value through other elements of the global result	7,724,929	15,344,014
Accounting value of financial assets evaluated at the fair value through other elements of the global result ceded	3,276,292	11,809,833
Net gain from sale of financial assets	4,448,637	3,534,181

8. Commissions, fees and charges for administration and supervision

<i>In lei</i>	30 June 2018	30 June 2017
Costs on fees due to SSIF for share transactions	15,660	7,452
Costs on fees due for shareholder register services	71,400	71,645
Costs on fees with the depository company	157,541	151,239
BVB (BSE) costs	-	-
Costs on taxes due to capital market entities (FSA)	700,858	678,251
Costs on the audit fee	-	-
Other costs on commissions, fees and taxes	41,795	83,789
Total	987,254	992,376

9. Other operating costs

<i>In lei</i>	30 June 2018	30 June 2017
Costs on fees and taxes	106,477	120,600
Costs on salaries and other staff costs	3,255,274	2,695,818
Costs on amortization, provisions and value adjustments	393,361	220,542
Costs on external services	377,040	709,794
Total	4,132,152	3,746,754

Costs on salaries and assimilated costs

<i>In lei</i>	30 June 2018	30 June 2017
Costs on salaries	3,161,061	2,145,863
Costs on insurance and social protection	94,213	549,955
Other costs on salaries according to court decisions	-	-
Total	3,255,274	2,695,818

	30 June 2018	30 June 2017
Staff with mandate contract	2	0
Employees with higher education	29	32
Employees with secondary education	12	12
Employees with lower secondary education	4	5
Total	47	49

9. Other operating costs (continued)

Within other operating costs there are included staff costs, costs on other fees and taxes, costs on amortization, provisions and value adjustments, external service costs.

In the period ended on 30.06.2018 the average number of employees was of 45 (30.06.2017: 49), and the number of employees registered on 30.06.2018 was of 45 (30.06.2017: 49).

The company makes payments to institutions of the Romanian State for the pensions of its employees.

All employees are members of the Romanian pension scheme. The Company does not operate any other retirement or retirement benefit scheme and therefore has no other pension obligations. Moreover, the Company is not obliged to provide additional benefits to employees after retirement.

10. Income tax

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

<i>In lei</i>	30 June 2018	30 June 2017
Current income tax	647,134	311,826
Dividends tax	3,591,928	1,968,905
Cost on the deferred income tax	-	-
Total income tax recognized in the fiscal year result	4,239,062	2,280,731
Profit before taxing	74,616,423	41,632,368
Tax according to statutory quota of 16%	11,938,628	6,661,179
The effect on income tax of:		
Non-deductible costs	747,596	826,191
Non-taxable income	(12,039,090)	(7,175,544)
Dividend taxation rate	3,591,928	1,968,905
Amounts representing sponsorship under the law	-	-
Records and resumption of temporary differences	-	-
Income tax	4,239,062	2,280,731

11. Cash and cash equivalents

<i>In lei</i>	30 June 2018	31 December 2017
Cash at the cash desk	9,160	5,952
Current accounts at banks	11,552,703	3,001,842
Cash equivalents	40,673	12,573
Total cash and cash equivalents	11,602,536	3,020,367

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(all amounts are expressed in lei unless otherwise stated)

12. Deposits placed in banks

<i>In lei</i>	30 June 2018	31 December 2017
Bank deposits at sight	46,085,854	792,752
Attached receivables	26,094	96
Total deposits placed in banks	46,111,948	792,848

13. Financial assetsOn the date of 30th of June 2018 the Company has the following structure of financial assets:

<i>In lei</i>	No. cys.	Market value 30 th of June 2018	No. cys.	Market value 31 st of December 2017
Capital investments				
Listed companies	32	1,161,519,941	32	1,186,552,577
Unlisted companies	18	641,972,935	19	608,754,946
Fund companies	4	2,908,430	4	2,789,494
Total capital investments	54	1,806,401,306	55	1,798,097,017

- Financial assets evaluated at the fair value through other elements of the global result

<i>In lei</i>	30 June 2018	31 December 2017
Shares valued at fair value	1,803,492,876	1,788,585,977
Shares valued at cost	-	6,721,546
Fund units at fair value	-	2,789,494
Total	1,803,492,876	1,798,097,017

- Financial assets evaluated at the fair value through profit or loss

<i>In lei</i>	30th of June 2018	31st of December 2017
Fund units at the fair value	2,908,430	-
Total	2,908,430	

The movement of the available-for-sale financial assets in the reporting periods ended on 30.06.2018 and 31.12.2017 is presented in the following table:

<i>In lei</i>	Shares valued at fair value	Shares valued at cost	Fond units	Total
1 January 2017	1,569,695,067	6,721,546	2,386,705	1,578,803,318
Reclassifications 2017				
Net change during the period	38,451,117			38,451,117
Impairment losses	(5,366,831)			(5,366,831)
Change in fair value	185,806,624		402,789	186,209,413
31 December 2017	1,788,585,977	6,721,546	2,789,494	1,798,097,017

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Transfer from shares evaluated at cost at shares evaluated at the fair value through other elements of the global result	6,721,546	(6,721,546)	
Net change during the period	(975,901)		(975,901)
Impairment losses			
Change in fair value	9,161,254	118,936	9,280,190
30 June 2018	9,161,254	118,936	9,280,190

On the 30th of June 2018 and the 31st of December 2017, in the category of shares valued at the fair value, there are mainly included the value of the shares held at the following issuers: OMV Petrom SA București, BRD - Groupe Societe Generale, Banca Transilvania SA Cluj Napoca, CNTEE Transelectrica SA București, SNTGN Transgaz SA Mediaș, SC Argus SA Constanța, SC Antibiotice SA Iași.

• **The hierarchy of fair values**

For the calculation of fair value, the Company uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: entries other than the quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices).
- Level 3: evaluation techniques largely based on unobservable items. This category includes all instruments for which the evaluation technique includes elements that are not based on observable data and for which the unobservable input parameters can have a significant effect on the instrument evaluation. This category includes instruments that are valued based on the quoted prices for similar instruments but for which there must be done adjustments largely based on unobservable data or estimates to reflect the difference between the two instruments.

<i>In lei</i>	30 June 2018	31 December 2017
Level 1	858,080,233	866,393,528
Level 2	172,537,696	314,181,351
Level 3	775,783,377	617,522,138
Total	1,806,401,306	1,798,097,017

The fair value evaluation of the equity shares held on 30.06.2018 was carried out as follows:

- for the securities quoted and traded during the period ended on 30.06.2017, the market value was determined by taking into account the quotation from the last trading day (the quotation for closing on the main capital market for level 1, and for level 2 there were taken into account the quotations for the shares traded during the last 30 trading days);
- for the securities quoted that did not have any transactions in the last 30 trading days, and for the unquoted securities, the market value was determined according to the issuers' own capital on the 31st of December 2017;
- for the securities related to the trading companies under insolvency or reorganization, the evaluation is done at zero value;
- for the shareholdings at OPCVM, the value taken into account was the last unit value of the net asset, calculated and published.

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14. Credits and receivables

<i>In lei</i>	30 June 2018	31 December 2017
Commercial receivables	975,410	1,545,845
Debtors	12,197,031	1,137,911
Receivables related to the state budget and social security budget	822,974	805,842
Other receivables	3,084	1,394
Adjustments for impairment of receivables	(735,290)	(735,290)
TOTAL	13,263,209	2,755,702

15. Other assets

<i>In lei</i>	30 June 2018	31 December 2017
Intangible assets	2,123	2,087
Other non-current receivables	43,783	277,582
Stocks	14,170	14,830
Pre-payments	145,337	73,440
TOTAL	205,413	367,939

16. Dividends to be paid

<i>In lei</i>	30 June 2018	31 December 2017
Dividends to be paid related to the year 2013	644,780	644,780
Dividends to be paid related to the year 2014	15,479,902	15,584,820
Dividends to be paid related to the year 2015	18,254,096	18,446,071
Dividends to be paid related to the year 2016	13,083,059	13,411,456
Dividends to be paid related to the year 2017	40,611,600	-
Total dividends to be paid	88,073,437	48,087,127

17. Taxes and fees

<i>In lei</i>	30 June 2018	31 December 2017
Debts in connection with the Social Insurance Budget	187,025	175,664
Debts in connection with the State Budget	157,428	4,679,691
Other taxes and fees	-	141,975
Total	344,453	4,997,330

18. Deferred tax liabilities

Deferred tax liabilities are determined by the following items:

<i>In lei</i>	Assets	Liabilities	Net	Tax
30 June 2018				
Assessment at fair value of the financial assets evaluated at fair value through other global result items	810,246,469		810,246,469	129,639,435
Revaluation of fixed tangible assets	8,370,855		8,370,855	1,339,337
The result carried forward representing the untaxed revaluation reserves made	1,772,247		1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	4,128,733		4,128,733	660,596
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751		359,751	57,560
Differences in the change in the fair value of the available- for-sale financial assets - free of charge shares in the balance	104,172,654		104,172,654	16,667,624
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves - dividends prescribed according to OGMS decision from 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
Reporting result resulting from passing to IFRS 9	536,884		536,884	85,901
TOTAL	948,723,093		948,723,093	151,795,693

<i>In lei</i>	Assets	Liabilities	Net	Tax
31 December 2017				
Fair value evaluation of the available-for-sale financial assets	801,374,693		801,374,693	128,219,951
Revaluation of fixed tangible assets	8,541,755		8,541,755	1,366,681
The result carried forward representing the untaxed revaluation reserves made	1,772,247		1,772,247	283,560
The result carried forward representing the untaxed revaluation reserves unmade	4,005,273		4,005,273	640,844
The result carried forward representing the untaxed revaluation reserves unmade - real estate investments	359,751		359,751	57,560
Differences in the change in the fair value of the available- for-sale financial assets - free of charge shares in the balance	105,635,279		105,635,279	16,901,644
Legal reserves	11,603,314		11,603,314	1,856,530
Other reserves - dividends prescribed according to OGMS decision from 23.04.2005	6,551,528		6,551,528	1,048,244
Other reserves	980,658		980,658	156,906
TOTAL	940,824,498		940,824,498	150,531,920

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19. Other liabilities

<i>In lei</i>	30 June 2018	31 December 2017
Staff liabilities	300,114	616,117
Commercial liabilities	97,737	230,534
Guarantees received	-	-
Various creditors	193,497	205,958
Income recorded in advance - shares	7,505	8,355
Provisions for risks and expenses	5,288,900	5,288,900
Total other liabilities	5,887,753	6,349,864

20. Capital and reserves

Share capital

The share capital according to the Articles of Incorporation of the Company is of 58.016.571 RON divided into 580.165.714 shares with the nominal value of 0,1 RON/share and it is the result of the direct subscriptions made to the Company's share capital and by the conversion into shares of the amounts due as dividend under Law no. 55/1995 and under Law no. 133/1996.

The shares of the Company are ordinary, indivisible, and nominative, of equal value, issued in dematerialized form and these grant equal right to their holders. All shares were fully subscribed and paid on 30th of June 2018 and on 31st of December 2017.

The right to hold shares is limited to 5% of the share capital, respectively 29.008.285 shares.

In the year 2018, there were no changes of the number of shares issued.

The shares issued by the Company are traded at Bucharest Stock Exchange, Premium category from 01st of September 1999, with the market symbol SIF5.

The shares and shareholders records are held by the Central Depository S.A. Bucharest.

The share capital according to the articles of incorporation, is presented below:

<i>In lei</i>	30 June 2018	30 June 2017
Statutory share capital	58,016,571	58,016,571
Share capital	58,016,571	58,016,571

On the 30th of June 2018, the number of shareholders was 5,744,796 (2017: 5,748,221) which is structured as it follows:

<i>In lei</i>	Number of shareholders	Number of shares	Amount (lei)	(%)
30 June 2018				
Resident natural persons	5,742,713	227,614,838	22,761,484	39.23
Non-resident natural persons	1,824	1,847,324	184,732	0.32
Total natural persons	5,744,537	229,462,162	22,946,216	39.55
Resident legal persons	216	250,168,321	25,016,832	43.12
Non-resident legal persons	43	100,535,231	10,053,523	17.33
Total legal persons	259	350,703,552	35,070,355	60.45
Total 30 June 2018	5,744,796	580,165,714	58,016,571	100.00

20. Capital and reserves (continued)

	Number of shareholders	Number of shares	Amount (lei)	(%)
31 December 2017				
Resident natural persons	5,746,147	231,390,642	23,139,064	39.88
Non-resident natural persons	1,812	2,221,396	222,139	0.38
Total natural persons	5,747,959	233,612,038	23,361,203	40.26
Resident legal persons	216	240,120,238	24,012,024	41.39
Non-resident legal persons	46	106,433,438	10,643,344	18.35
Total legal persons	262	346,553,676	34,655,368	59.74
Total 2017	5,748,221	580,165,714	58,016,571	100.00

Reserve constituted according to Law no. 133/1996

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

The reserve constituted according to Law no. 133/1996 is presented in the following table:

<i>In lei</i>	30 June 2018	31 December 2017
Reserve constituted according to Law no. 133/1996	144,636,073	144,636,073
Reserves constituted following the application of Law no. 133/1996 - restated	144,636,073	144,636,073

Legal reserves

The legal reserves are constituted according to the legal requirements in the amount of 5% of the profit registered according to the applicable accounting regulations up to 20% of the value of the share capital, according to the Articles of Incorporation. The value of the legal reserve at 30.06.2018 is 11,603,314 lei (31.12.2017: 11,603,314 lei). In 2017 and on 30.06.2018 the company did not constitute statutory reserves from profit, reaching the 20% ceiling of the share capital.

Legal reserves cannot be distributed to shareholders.

Dividends

1) The General Ordinary Meeting of Shareholders, met on 25th of April 2018, decided the distribution of the net profit of the financial year 2017, in the amount of 74,303,963.75 lei, on the following destinations:

- Dividends: 40,611,600 lei (54.66% of the net profit), what ensures a gross dividend per share of 0.07 lei.

- Other reserves (own financing sources): 33,692,363.75 lei (45.34% of the net profit).

The dividend proposed ensures a shareholders' remuneration rate of 3.70%, calculated at the average trading price of shares in 2017 (1.8900 lei/share) and 3.21% calculated at the ending price for the year 2017 (2.1800 lei/share).

2) The General Extraordinary Meeting of Shareholders, met on 25th of April 2018, decided:

- it is approved, by the company, a redemption program of own shares, according to legal applicable dispositions, under the following conditions:

a) the size of the program – maximum 32,704,308 shares with the nominal value of 0.10 lei/share representing maximum 5.637% of the share capital;

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20. Capital and reserves (continued)

b) the purchase price of shares – the minimum price will be 1.50 lei/share, and the maximum price will be 2.50 lei/share;

c) the duration of the program – period of maximum 12 months from the publication date of the AGEA decision in the Official Gazette of Romania, part IV;

d) the payment of redeemed shares and the sized of related fund – from available reserves, maximum amount allotted to redemptions being 49,056,462.55 lei, according to the decision no. 3 of AGOA from 06.09.2017;

e) destination of the program – increase of the share capital.

Reserves from the evaluation of financial assets evaluated at fair value through other elements of the global result

The reserve includes the net cumulated changes of the fair values of financial assets evaluated at fair value through other items of the global result, from the date of their classification under this category and until their derecognition .

The reserves from the evaluation of financial assets evaluated at the fair value through other items of the global result are recorded at value net of the related deferred tax.

The deferred tax related to these reserves is recorded under equity and deducted from the reserves from evaluation of the financial assets available for sale.

21. Other reserves

<i>In lei</i>	30th of June 2018	31st of December 2017
Other reserves	555,210,270	521,517,906
Total	555,210,270	521,517,906

Mainly, these are formed by reserves representing own financing sources and reserves allotted to the redemption of shares.

22. Result per share

<i>In lei</i>	30 June 2018	30 June 2017
Profit attributable to ordinary shareholders	70,377,361	39,351,637
Weighted average number of ordinary shares	580,165,714	580,165,714
Result per basic share	0.1213	0.0678

23. Guarantees granted

The Company has no guarantees granted.

24. Transactions and balances with parties in special relations

During the development of its activity, the following identified the following parties in special relations:

Branches

In accordance with the legislation in force, the Company holds control of 11 issuers on 30.06.2018 (31.12.2018: 11 issuers). All branches of the Company are based in Romania on the 30th of June 2018 and the 31st of December 2017. For these, the Company's holding percentage is not different from the percentage of votes held.

Branches and holding percentages are:

Company name	Percentage held on	Percentage held on
	30.06.2018	31.12.2017
	- % -	- % -
COMPLEX HOTELIER DAMBOVITA S.A. TARGOVIȘTE	99.94	99.94
VOLTALIM S.A. CRAIOVA	99.19	99.19
MERCUR S.A. CRAIOVA	97.86	97.86
GEMINA TOUR S.A. RM. VÂLCEA	88.29	88.29
ARGUS S.A. CONSTANȚA	86.34	86.34
FLAROS S.A. BUCUREȘTI	81.04	81.04
CONSTRUCȚII FERROVIARE S.A. CRAIOVA	77.50	77.50
UNIVERS S.A. RM. VÂLCEA	73.75	73.75
PROVITAS S.A BUCUREȘTI	70.28	70.28
TURISM PUCIOASA S.A. DÂMBOVIȚA	69.22	69.22
ALIMENTARA S.A. SLATINA	52.24	52.24

In the year 2017, the Company participated to the increase of the share capital of Mercur S.A. Craiova, where it subscribed and paid on 09th of January 2017, a number of 6,000,000 new shares in the amount of 15,000,000 lei, through the exercise of the preemption right.

Associated entities

On 30.06.2018 the Company held holdings of over 20% but no more than 50% of the share capital at 9 issuers (31.12.2017: 9 issuers). All these companies are based in Romania. For them, the percentage of ownership is not different from the percentage of votes held.

The holdings in these issuers weren't qualified as associated entities, because of the fact that the Company doesn't exercise a significant influence in these companies.

The Company does not have associated entities on 30.06.2018 and 31.12.2017.

The issuers where the holding is over 20% but not bigger than 50% are as it follows:

Company name	Percentage held on	Percentage held on
	30.06.2018	31.12.2017
	- % -	- % -
LACTATE NATURA S.A. TÂRGOVIȘTE	39.70	39.70
SINTEROM S.A. CLUJ-NAPOCA	31.88	31.88
ELECTRO TOTAL S.A. BOTOȘANI	29.86	29.86
TURISM FELIX S.A. BĂILE FELIX	28.97	28.97
ȘANTIERUL NAVAL ORȘOVA S.A.	28.02	28.02
PRODPLAST S.A. BUCUREȘTI	27.55	27.55
TURISM LOTUS FELIX S.A. BĂILE FELIX	27.46	27.46
MAT S.A. CRAIOVA	25.83	25.83
ELECTROMAGNETICA S.A.	25.40	25.40

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24. Transactions and balances with parties in special relations *(continued)*

Key management staff

30 June 2018

Members of the Board of Administration: Tudor Ciurezu – Chairman, Cristian Bușu – Vicepresident, Anina Radu, Radu Hanga, Ana Barbara Bobircă, Nicolae Stoian, Carmen Popa.

Senior management: Tudor Ciurezu – General Manager, Cristian Bușu – Deputy General Manager.

31 December 2017

Members of the Board of Administration: Tudor Ciurezu – Chairman, Cristian Bușu – Vicepresident, Anina Radu, Radu Hanga, Ana Barbara Bobircă, Nicolae Stoian, Carmen Popa.

Senior management: Tudor Ciurezu – General Manager, Cristian Bușu – Deputy General Manager.

The Company has no obligations contracted in respect to the payment of pensions to ex-members of the Board of Administration and Management and, therefore, it has no engagements of this type recorded.

The Company didn't grant credits or advances (except advances for travelling in business interest, legally justified) to the members of the Board of Administration and Management and it has no engagements of this type recorded.

The Company didn't receive and didn't grant guarantees in the favour of any affiliated party.

25. Incidental engagements and debts

Actions in Court

On the date of 30th of June 2018, there is a number of 29 disputes pending before courts of justice. The Company had active procedural quality in 18 disputes, passive procedural quality in 5 disputes, in one cause it has the quality of intervenor, in 2 causes is sued in guarantee, 3 caused are in bankruptcy procedure.

In the most of the disputes where the Company has the quality of plaintiff, the object of the disputes is represented by the annulment/ finding of the nullity of some decisions of the general meetings of shareholders at the companies from portfolio.

Incidents related to the environment

The company didn't register any type of provision for future costs regarding the environmental elements. The management doesn't consider the expenses associated with these elements as being significant.

Transfer price

Romanian tax legislation contains rules regarding the transfer prices between affiliated persons since the year 2000.

Current legislative framework defines the "market value" principle for the transactions between affiliated persons and the determination methods of the transfer prices. Therefore, it is expected that tax authorities start detailed checking of the transfer prices, in order to be sure that the tax result isn't distorted by the effect of the prices practiced in the relations with affiliated persons.

The Company cannot quantify the result of such verification.

Associate Professor PhD. Ec Ciurezu Tudor
Chairman/ General Manager

Associate Professor PhD. Bușu Cristian
Vicepresident/ Deputy General Manager

Elaborated,
ec. Sichigea Elena
Financial Manager