

**Situation of assets on 31/03/2018**

Net asset

1,770,430,599 lei

1,781,481,690 lei

Total asset

1,824,576,020 lei

1,830,691,659 lei

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>67.0922</b>	<b>65.2887</b>	<b>0</b>	<b>1,195,235,684</b>	<b>6,693,620</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	67.0922	65.2887	0	1,195,235,684	6,693,620
	- BVB - shares	49.2014	47.7413	0	871,076,228	53.7852	52.3394	0	958,173,549	87,097,321
	- AERO -shares	17.9316	17.3994	0	317,465,836	13.3070	12.9493	0	237,062,135	(80,403,701)
	- 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

**Situation of assets on 31/03/2018****Net asset**

1,770,430,599 lei

1,781,481,690 lei

**Total asset**

1,824,576,020 lei

1,830,691,659 lei

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>34.4996</b>	<b>33.5722</b>	<b>0</b>	<b>614,603,601</b>	<b>(293,020)</b>

**Situation of assets on 31/03/2018**

Net asset

1,770,430,599 lei

1,781,481,690 lei

Total asset

1,824,576,020 lei

1,830,691,659 lei

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</b>	<b>Bank deposits, of which:</b>	<b>0.0448</b>	<b>0.0435</b>	<b>410,919.81</b>	<b>381,928.55</b>	<b>0.0392</b>	<b>0.0381</b>	<b>399,185.29</b>	<b>298,598.46</b>	<b>(95,065)</b>
4.1	Bank deposits made in credit institutions of Romania;	0.0448	0.0435	410,919.81	381,928.55	0.0392	0.0381	399,185.29	298,598.46	(95,065)
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</b>	<b>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</b>	<b>Current accounts and cash</b>	<b>0.1706</b>	<b>0.1655</b>	<b>210,048</b>	<b>2,810,319</b>	<b>0.1575</b>	<b>0.1533</b>	<b>208,259</b>	<b>2,597,663</b>	<b>(214,445)</b>
<b>7</b>	<b>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 31/03/2018****Net asset**

1,770,430,599 lei

1,781,481,690 lei

**Total asset**

1,824,576,020 lei

1,830,691,659 lei

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	<b>Participation securities of AOPC/OPCVM</b>	0.1576	0.1529	0	2,789,494	0.1667	0.1622	0	2,969,874	180,380
9	<b>Other assets (amounts in transit, amounts at distributors, amounts</b>	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

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**Situation of unit value of net asset on 31/03/2018**

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/03/2018	31/03/2017	Differences
1	No of shares issued	580,165,714	580,165,714	0
2	Unitary value of net asset	3.0706	2.9810	0.0896

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

***The evolution of net asset and of VUAN in the last 3 years on 31/03/2018***

No. Item	Name of the element (according to RNSC Regulations no.15/2004)	31/12/2016	31/12/2017	31/03/2018
1	Net asset	1,494,899,450	1,770,430,599	1,781,481,690
2	Unit value of net asset	2.5767	3.0516	3.0706

GENERAL MANAGER  
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER  
Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018*
**Net asset** 1,781,481,690 lei

**Total asset** 1,830,691,659 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	29/03/2018	49,428,571	0.1000	0.0320	1,581,714	5.9958	0.0864	0.0888
2	ANTIBIOTICE IASI	ATB	30/03/2018	96,764,108	0.1000	0.5280	51,091,449	14.4136	2.7908	2.8679
3	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/03/2018	14,835,135	1.0000	15.1000	224,010,539	2.1287	12.2364	12.5744
4	BANCA TRANSILVANIA CLUJ	TLV	30/03/2018	47,566,896	1.0000	2.6200	124,625,268	1.0956	6.8076	6.9956
5	BURSA DE VALORI BUCURESTI	BVB	30/03/2018	383,709	10.0000	28.2000	10,820,594	4.7670	0.5911	0.6074
6	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/03/2018	2,711,808	10.0000	23.5000	63,727,488	3.6994	3.4811	3.5772
7	COS TARGOVISTE	COS		6,142,826	0.1000	0.0000	0	8.9220	0.0000	0.0000
8	ELECTROMAGNETICA BUCURESTI	ELMA	30/03/2018	171,717,594	0.1000	0.1390	23,868,746	25.4006	1.3038	1.3398
9	OMV PETROM BUCURESTI	SNP	30/03/2018	718,100,277	0.1000	0.3180	228,355,888	1.2677	12.4737	12.8183
10	PRODPLAST BUCURESTI	PPL	22/03/2018	4,702,595	1.0000	2.8000	13,167,266	27.5450	0.7193	0.7391
11	S.E. ELECTRICA SA	EL	30/03/2018	94,738	10.0000	11.7000	1,108,435	0.0274	0.0605	0.0622
12	S.N.G.N. ROMGAZ S.A.	SNG	30/03/2018	1,551,729	1.0000	37.7500	58,577,770	0.4026	3.1998	3.2881
13	SANTIERUL NAVAL ORSOVA	SNO	29/03/2018	3,200,337	2.5000	2.9800	9,537,004	28.0168	0.5210	0.5353
14	SIF MOLDOVA	SIF2	30/03/2018	4,019,145	0.1000	1.5200	6,109,100	0.3967	0.3337	0.3429
15	SIF TRANSILVANIA	SIF3	30/03/2018	12,450,162	0.1000	0.2280	2,838,637	0.5700	0.1551	0.1593

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 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
16	SNTGN TRANSGAZ MEDIAS	TGN	30/03/2018	193,270	10.0000	408.5000	78,950,795	1.6415	4.3126	4.4317
17	T.M.K. ARTROM SLATINA	ART	30/03/2018	6,589,080	2.5100	4.3200	28,464,826	5.6719	1.5549	1.5978
18	TURISM FELIX BAILE FELIX	TUFE	28/03/2018	143,752,429	0.1000	0.2180	31,338,030	28.9736	1.7118	1.7591
							<b>958,173,549</b>		<b>52.3394</b>	<b>53.7852</b>

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

**SIF Oltenia S.A.**

ANNEX 17

**Detailed situation of investments on 31/03/2018**
**Net asset** 1,781,481,690 lei

**Total asset** 1,830,691,659 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	17/11/2017	214,742	2.4300	23.3453	5,013,219	52.2352	0.2738	0.2814
2	ARGUS CONSTANTA	UARG	30/03/2018	30,891,705	1.5000	2.0000	61,783,410	86.3368	3.3749	3.4681
3	CEREALCOM ALEXANDRIA	CCOM	13/02/2018	34,672,773	0.1000	0.0479	1,660,826	6.6944	0.0907	0.0932
4	CONSTRUCTII FERROVIARE CRAIOVA	CFED	19/03/2018	2,725,325	1.5400	0.6800	1,853,221	77.5001	0.1012	0.1040
5	CONTACTOARE BUZAU	CONQ	29/01/2018	521,220	2.5000	10.2559	5,345,567	18.1964	0.2920	0.3001
6	FLAROS BUCURESTI	FLAO	07/03/2018	1,232,894	2.5000	49.0000	60,411,806	81.0386	3.2999	3.3911
7	IAMU BLAJ	IAMU	19/03/2018	1,884,289	2.5000	6.0000	11,305,734	19.8343	0.6176	0.6346
8	LACTATE NATURA TARGOVISTE	INBO	03/11/2017	980,437	2.5000	3.4899	3,421,625	39.6969	0.1869	0.1921
9	MAT CRAIOVA	MTCR	18/01/2018	2,034,216	2.5000	3.7003	7,527,201	25.8316	0.4112	0.4225
10	MERCUR CRAIOVA	MRDO	25/01/2018	7,104,836	2.5000	5.9813	42,496,266	97.8593	2.3213	2.3854
11	RELEE MEDIAS	RELE	30/03/2018	62,080	2.5000	8.9500	555,616	11.4644	0.0304	0.0312
12	SINTEROM CLUJ	SIRM	11/12/2017	1,543,318	2.5000	9.8659	15,226,247	31.8749	0.8317	0.8547
13	TUSNAD BAILE TUSNAD	TSND	30/03/2018	25,861,924	0.1000	0.0415	1,073,270	8.5691	0.0586	0.0602
14	UNIVERS RM.VALCEA	UNVR	30/03/2018	587,519	2.5000	33.0000	19,388,127	73.7494	1.0591	1.0883
							<b>237,062,135</b>		<b>12.9493</b>	<b>13.3070</b>

 DIRECTOR GENERAL  
 Dr. ec. Tudor Ciurezu

 DIRECTOR ECONOMIC  
 Ec. Elena Sichigea

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 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	BANCA COMERCIALA ROMANA BUCURESTI	1,023,534,303	01/11/1996	0.0520	0.4644	475,297,579	6.2973	25.9627	26.6799
2	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	01/11/1996	15.4550	9.9985	2,723,701	19.4540	0.1488	0.1529
3	BT ASSET MANAGEMENT S.A.I. CLUJ	716,559	28/02/2006	0.8953	5.9073	4,232,920	9.9998	0.2312	0.2376
4	COMPLEX HOTELIER DAMBOVITA	1,753,217	31/01/1998	2.7577	3.7018	6,490,118	99.9427	0.3545	0.3643
5	COREALIS CRAIOVA	655,757	30/06/2000	2.5000	3.0260	1,984,305	11.9210	0.1084	0.1114
6	CORINT TARGOVISTE	178,297	01/11/1996	0.1929	0.0000	0	5.7978	0.0000	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	31/07/1998	0.0770	0.1225	1,209,734	3.9057	0.0661	0.0679
8	ELBA TIMISOARA	39,628	01/11/1996	2.5000	116.8498	4,630,524	2.3694	0.2529	0.2599
9	ELECTRO TOTAL BOTOSANI	57,909	28/02/2003	2.5000	0.0000	0	29.8562	0.0000	0.0000
10	EXIMBANK BANCA DE EXPORT IMPORT A ROMANIEI BUC	4,364,430	01/11/1996	5.4039	7.7505	33,826,380	3.2702	1.8477	1.8988
11	GEMINA TOUR RM.VILCEA	757,888	01/11/1996	2.5000	2.6231	1,988,031	88.2866	0.1086	0.1116
12	OTELINOX TARGOVISTE	1,809,195	01/11/1996	2.8091	6.0131	10,878,916	5.4694	0.5943	0.6107
13	PROVITAS BUCURESTI	35,139	01/11/1996	2.0114	137.5956	4,834,972	70.2780	0.2641	0.2714
14	SAGRICOM ULMI	57,941	01/11/1996	0.0025	0.0000	0	4.2057	0.0000	0.0000
15	SANEVIT ARAD	792,662	31/12/1995	0.1000	0.0000	0	13.2841	0.0000	0.0000

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 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
16	TURISM LOTUS FELIX	347,859,802	18/12/2009	0.1006	0.0981	34,139,573	27.4554	1.8648	1.9164
17	TURISM PUCIOASA	1,010,599	01/11/1996	2.1170	4.6341	4,683,193	69.2191	0.2558	0.2629
18	VOLTALIM CRAIOVA	5,997,519	31/10/1999	2.3836	4.6159	27,683,655	99.1942	1.5122	1.5540
						<b>614,603,601</b>		<b>33.5722</b>	<b>34.4996</b>

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

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 lei

## 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	12.9410	1,889,386	2.8078	0.1032	0.1061
2	FDI NAPOCA		381,222.000	0.5718	217,983	1.5885	0.0119	0.0122
3	FDI TRANSILVANIA		7,444.000	51.4770	383,195	1.2504	0.0209	0.0215
4	FDI TEHNOGLOBINVEST		382.990	1,251.4945	479,310	5.1995	0.0262	0.0269
					<b>2,969,874</b>		0.1622	0.1667

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

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 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	BANCA TRANSILVANIA	30/03/2018	02/04/2018	192,700.00	1.3382	2.68	192,702.68	0.0105	0.0108
2	BCR	31/03/2018	01/04/2018	105,895.63	0.1471	0.15	105,895.78	0.0058	0.0059
				<b>298,595.63</b>		<b>2.83</b>	<b>298,598.46</b>	<b>0.0163</b>	<b>0.0168</b>

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

**SIF Oltenia S.A.**

ANNEX 17

*Detailed situation of investments on 31/03/2018***Net asset** 1,781,481,690 lei**Total asset** 1,830,691,659 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	01/02/2018	30/04/2018	399,021.80	2.7710	163.49	399,185.29	0.0218	0.0224
				<b>399,021.80</b>		<b>163.49</b>	<b>399,185.29</b>	<b>0.0218</b>	<b>0.0224</b>

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