



SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

Quarterly Report

as at March 31, 2013

Quarterly report in accordance with:	Law no. 297/2004, CNVM Regulation no. 1/2006, CNVM Regulation no. 15/2004
Date of report:	29.04.2013
Company name:	Societatea de Investiții Financiare Banat-Crișana S.A.
Registered office:	ARAD, 35A Calea Victoriei, postal code 310158
Phone/fax:	0040 257 234473 0040 257 250165
Web:	www.sif1.ro
email:	sifbc@sif1.ro
Unique registration number with the Trade Register Office:	2761040
Registered number with the Trade Register:	J02/1898/1992
Registered number with CNVM Register:	PJR09SIIR/020002/02.02.2006
Subscribed and paid-up share capital:	RON 54,884,926.80
Regulated market on which the issued shares are traded:	Bucharest Stock Exchange
Main characteristics of the securities issued by the company:	548,849,268 shares which are ordinary, registered, dematerialized, indivisible, with the nominal value of 0.10 RON /share

A. Financial statements as at March 31, 2013

Societatea de Investiții Financiare Banat-Crișana S.A. ("SIF Banat-Crișana") prepared the accounting report as at March 31, 2013 in accordance with CNVM Order no.13 of February 3, 2011 for the approval of Regulation no. 4/2011 regarding the Accounting Regulations compliant with Directive IV of the EEC applicable to entities authorized, regulated and supervised by CNVM.

Total assets as at March 31, 2013 is of RON 963,472,908, up by 0.5% from the beginning of the year.

The volume of financial assets, amounting to RON 819,674,590 and having a weight of 85.1% in total assets, increased by 1.3% against January 1, 2013, primarily due to the purchases of securities made in Q1 2013.

The securities entered in 2013, totaling RON 25,295,255, are accounted for at the acquisition cost, while those resulted from the previous years are recorded at the entry value (nominal value, issue value or acquisition cost, as applicable), less adjustments for impairment, as set on December 31, 2012.

The volume of current assets decreased by RON 5,932,151 against the beginning of the year as a result of the diminish in current financial assets (bank deposits), as monetary investments were driven on long term equity investments.

The operating result as at March 31, 2013 was of RON 13,828,536, down by 29.1% on yoy basis, due to the sharper drop in total income as compared to the decline in total expenses.

As at March 31, 2013, the total income dipped to RON 27,909,516 compared to the previous year, due to obtaining lower income from the disposal of financial assets.

Total expenses as at March 31, 2013, totaling RON 11,785,040, dropped by 10.2% on yoy basis mainly due to the decrease in the expenses with the disposal of financial assets.

The accounting statements prepared as at March 31, 2012 were not audited by the financial auditor, as this is not a legal or statutory requirement.

B. Financial ratios as at March 31, 2013

RATIO	CALCULATION	RESULT
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities Debt/Equity x 100	138,515,948 / 31,719,100 = 4.4 not applicable
2. Debt to equity ratio ²⁾	Debt/Capital employed x 100	not applicable
3. Accounts receivable turnover ³⁾	Average client accounts / Turnover x 90	9,510,458 / 27,909,516 x 90 = 31
4. Non-current assets turnover ⁴⁾	Turnover/Non-current assets	27,909,516 / 1,011,977,723 = 0.03

¹⁾ **Current liquidity ratio**, offers the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2. The value achieved is 4.4.

²⁾ **Debt to equity ratio**, indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues with influence on fulfilling the assumed commitments.

Debt = Credits over 1 year

Capital employed = Debt + Equity

Not applicable.

³⁾ **The accounts receivable turnover** indicates the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debt to the company.

The average client accounts value was calculated by taking into account the gross receivables, a significant weight being held by the amounts to be collected from brokerage houses from stocks sale.

For SIFs, the turnover represents the total operating income, in accordance with the regulations in force. The accounts receivable turnover calculated as at March 31, 2013 is of 31 days as compared to 10 days in prior year. The surge in the accounts receivable turnover is due to the increase in average client accounts while the turnover dropped as compared to the previous year.

⁴⁾ **Non-current assets turnover** evaluates the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF, the total operating income) generated by a certain portion of non-current assets.

The “non-current assets” on the balance sheet includes mainly the financial assets recorded at the acquisition cost adjusted for impairment of securities. The ratio was calculated by taking into account the gross value of financial assets.

This ratio is 0.028 against 0.036 as of March 31, 2012. The decrease in non-current assets turnover is due to the sharper fall of turnover as compared to the decline in non-current assets.