



SIF BANAT-CRIȘANA

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ANNOUNCEMENT

Preliminary financial results for 2014

February 16, 2015, Arad | SIF Banat-Crișana announces the preliminary financial results (unaudited) for the year ended December 31, 2014, prepared pursuant to Regulation no. 4 / 2011 regarding the accounting regulations in accordance with Directive IV of the European Economic Communities applicable to entities authorized, regulated and supervised by FSA, approved by CNVM Order no. 13 / 2011.

Main financial indicators for SIF Banat-Crișana as at December 31, 2014:

- **Total income in 2014 of RON 255.5 mn, a hike of 79.8% as compared to 2013**
- **Income from transactions totalling RON 230.7 mn, 133% higher than previous year**
- **Gross result of RON 160.8 mn and a net profit of RON 134.2 mn, highest figures for the recent five years**

Total assets held by SIF Banat-Crișana as at December 31, 2014 worth RON 1,232.9 mn, rose 11% over the previous year-end. Financial assets stand at RON 991.8 mn, down 0.1% as compared to the beginning of the year, as a result of transactions performed during the year.

In 2014, the volume of securities held as short-term investments increased significantly, leading to a rise in value of 109.8% for the current assets in the balance sheet as compared to 2013.

The company's total liabilities decreased by 53.8% as compared to 2013, due to the diminishing of current debts.

Equity at the end of 2014 worth RON 1,166.9 mn, shows an increase of 13.5% as compared to December 2013, mainly due to the reported net result.

Total income in 2014 reached RON 255.5 mn, a strong growth, up 79.8%, as compared to the previous year. The main driver of this advance is the increase in the volume of revenues from transactions with financial instruments.

Total expenses increased by 85% compared to 2013. The progress of total expenses is closely related to investing activities performed in 2014, the growth being primarily driven by increased spending with transferred financial assets. Current activity expenses (except expenses with assets disposed of, foreign exchange and adjustments), weighting 15.4% in total expenses, decreased by 34.6% as compared to 2013, following a continued course of action aiming the reduction of costs.

SIF Banat-Crișana reports for December 31, 2014 a preliminary net profit of RON 134.2 mn, up 67.4% as compared to 2013 result, and 67.3% higher than budgeted. The result is influenced by prudential value adjustments established for some short-term financial assets, which undergo operations in progress, to be completed in the first quarter of 2015.

Balance Sheet and Income Statement as at December 31, 2014, with preliminary data, are available for consultation at the company's headquarters as well as on the website **www.sif1.ro** in *Financials > Financial results* section.

The annual financial statements in the final form, accompanied by the independent auditor's report, will be available for the investors at the time to be communicated in the convening notice for the ordinary general meeting of shareholders to which will be submitted for discussion and approval.

Ștefan DUMITRU

Vice-Chairman of the Board of Directors