



# SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

## QUARTERLY REPORT

— AS AT MARCH 31, 2015 —

Prepared pursuant to the provisions of Law 297/2004,  
Regulation no. 1/2006 and Regulation no. 15/2004

*this report is provided as a free translation from Romanian, which is  
the official and binding version*



# CONTENTS

<b>1. GENERAL INFORMATION</b>	2
<b>2. MAIN FINANCIAL AND OPERATIONAL INFORMATION</b>	3
<b>3. PORTFOLIO AS AT MARCH 31, 2015</b>	4
<b>4. SIGNIFICANT EVENTS</b>	9
<b>5. FINANCIAL POSITION AND RESULTS AS AT MARCH 31, 2015</b>	11
<b>6. ANNEXES</b>	
<ul style="list-style-type: none"> <li>▪ Statement of assets, liabilities and equity, Income statement, and Informative data as at March 31<sup>st</sup>, 2015, prepared pursuant to CNVM Order no. 13 / February 3<sup>rd</sup>, 2011 for the approval of Regulation no. 4/2011 regarding the accounting regulations compliant with Directive IV of the European Economic Communities applicable to entities authorized, regulated and supervised by the National Securities Commission (CNVM) and with CNVM Instruction no. 5 / 2006 regarding the accounting reporting system, as amended</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Net assets statement as at March 31<sup>st</sup>, 2015 – prepared pursuant to annex 16 of the Regulation no. 15/2004</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Net assets statement as at March 31<sup>st</sup>, 2015 – prepared pursuant to annex 17 of the Regulation no. 15/2004</li> </ul>	

## 1. GENERAL INFORMATION

NAME	<b>Societatea de Investiții Financiare Banat-Crișana S.A.</b> (hereinafter referred to as "SIF Banat-Crișana" or "Company")	
COMPANY TYPE	<ul style="list-style-type: none"> <li>▪ Closed-end investment company with a diversified investment policy registered as "Other Undertakings for Collective Investments" (OUCI/ AOPC)</li> <li>▪ set-up as a joint stock company in November 1996; Romanian legal entity with private capital</li> </ul>	
EQUITY	<ul style="list-style-type: none"> <li>▪ RON 54,884,926.80 – subscribed and paid-in capital</li> <li>▪ 548,849,268 issued shares</li> <li>▪ shares with a nominal value of RON 0.10 per share</li> </ul>	
REGISTRATIONS	<ul style="list-style-type: none"> <li>▪ No. J02/1898/1992 at Trade Registry of the Arad Court</li> <li>▪ Unique Registration Code 2761040</li> <li>▪ Number in ASF Registry PJR09SIIR/020002/2006</li> </ul>	
MAIN ACTIVITY	<ul style="list-style-type: none"> <li>▪ main object of activity: other financial intermediation n.c.a. (CAEN code 6499)</li> </ul> <p><i>CAEN - Classification of Activities from National Economy</i></p>	
TRADING MARKET	Bucharest Stock Exchange (BSE or BVB), <i>Premium</i> category of the regulated market, symbol <b>SIF1</b>	
FINANCIAL AUDITOR	KPMG Audit S.R.L. Bucharest as at March 31 <sup>st</sup> , 2015	
DEPOSITARY	BRD Groupe Société Générale	
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest	
HEADQUARTERS	<b>Arad</b> , Calea Victoriei no. 35 A, 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro	
BRANCHES	<b>Bucharest</b> Calea Floreasca no. 175, 7 <sup>th</sup> floor, room A1, sector 1, Bucharest	<b>Cluj-Napoca</b> Piața Muzeului nr. 1, Cluj-Napoca 400019, Cluj county

## 2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

<b>MAIN BALANCE SHEET ITEMS [RON mn]</b>		
	<b>31.12.2014</b>	<b>31.03.2015</b>
Total assets, of which	1,220.02	1,236.34
Total financial assets	1,195.63	1,212.50
Equity	1,154.10	1,171.78
Total current liabilities	15.79	14.97

<b>FINANCIAL PERFORMANCE [RON mn]</b>		
	<b>31.03.2014</b>	<b>31.03.2015</b>
Total income	90.62	30.25
Total expenses	26.85	9.21
Gross profit	63.77	21.04
Net profit	54.13	18.51

<b>STOCK AND NET ASSET PERFORMANCE</b>		
	<b>31.12.2014</b>	<b>31.03.2015</b>
Stock price (end of period, RON)	1.303	1.3940
Net asset value* / share (RON)	2.9228	3.0334
Accounting net asset / share (RON)	2.1938	2.2253
Nominal value of share (RON)	0.1	0.1
Number of shares	548,849,268	548,849,268

\* values calculated pursuant to Regulation no. 15/2004 and Measure no. 23 / 2012

<b>OPERATIONAL DATA</b>		
	<b>31.12.2014</b>	<b>31.03.2015</b>
Number of permanent employees	48	47
Number of branches	2	2

**CONTACT Investor Relations:** email [comunicare@sif1.ro](mailto:comunicare@sif1.ro) tel +40257 250 181

### 3. PORTFOLIO AS AT MARCH 31, 2015

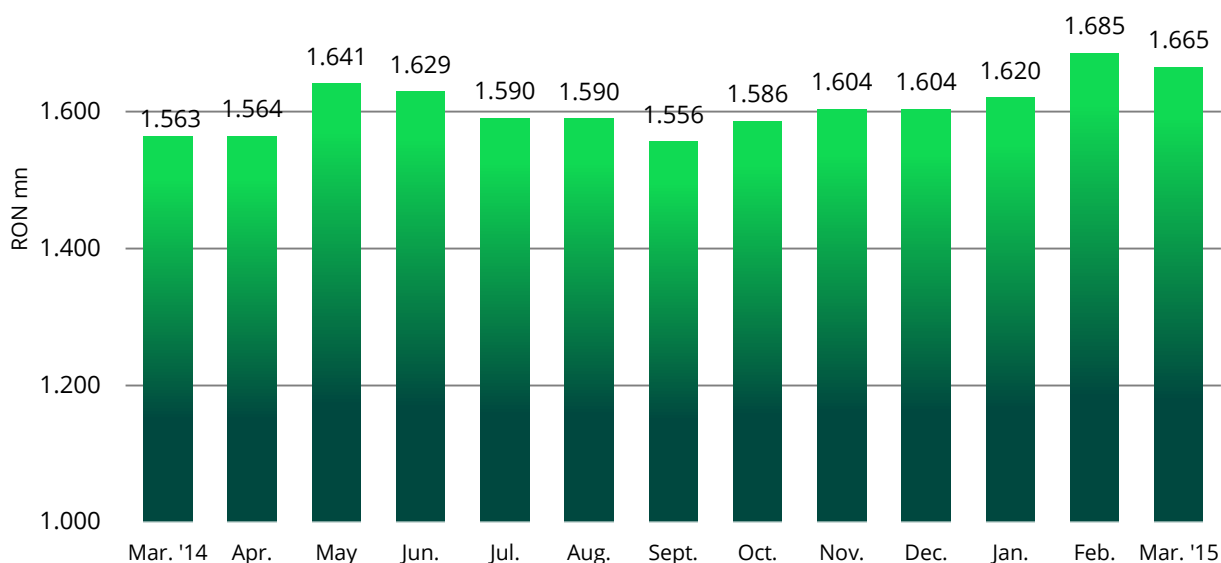
#### Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 1,664.88 million** at the end of the first quarter of 2015, up 3.78% as compared to the value for the end of 2014.

Net asset value per share (NAV/S) was of **RON 3.0334** at March 31<sup>st</sup>, 2015 compared to RON 2.9228 at December 31, 2014.

#### MONTHLY EVOLUTION OF THE NET ASSET VALUE

March 2014 - March 2015



The monthly values for net asset were calculated by SIF Banat-Crișana and certified by BRD Groupe Société Générale. The valuation of assets managed by the company was performed pursuant to the provisions in Disposal of Measures no. 23/2012, which established a unified and harmonized framework for the methods of assets valuation for Undertakings for Collective Investments authorized / endorsed by the regulatory authority.

The monthly reports as to net asset value were submitted to the BSE and FSA – Investment and Financial Instruments Sector, and published on SIF Banat-Crișana's website [www.sif1.ro](http://www.sif1.ro) within 15 days from the end of the reporting month.

Net assets statement as at March 31<sup>st</sup>, 2015, prepared pursuant to annex 16 of the Regulation no. 15/2004, is presented as annex to this report.

## Portfolio structure

The investment objective for SIF Banat-Crișana is the management of a portfolio of high quality diversified assets, apt to provide a constant flow of income, while preserving and increasing the capital over a medium-long term.

The strategy of asset allocation aims the maximization of the portfolio performance within the prudential framework set by Law no. 297/2004 regarding the capital market with subsequent amendments and Regulation no. 15/2004 on the authorisation and functioning of investment management companies, collective investment undertakings and depositories. Throughout the first quarter of 2015 the assets managed by the company were within the legal allowable limits.

The value of listed securities went up 4.32% as compared to December 31<sup>st</sup>, 2014, while increasing their weight in total assets at 68.14%.

The unlisted securities class shrunk by 0.38% practically maintaining the value of this class of assets during this quarter.

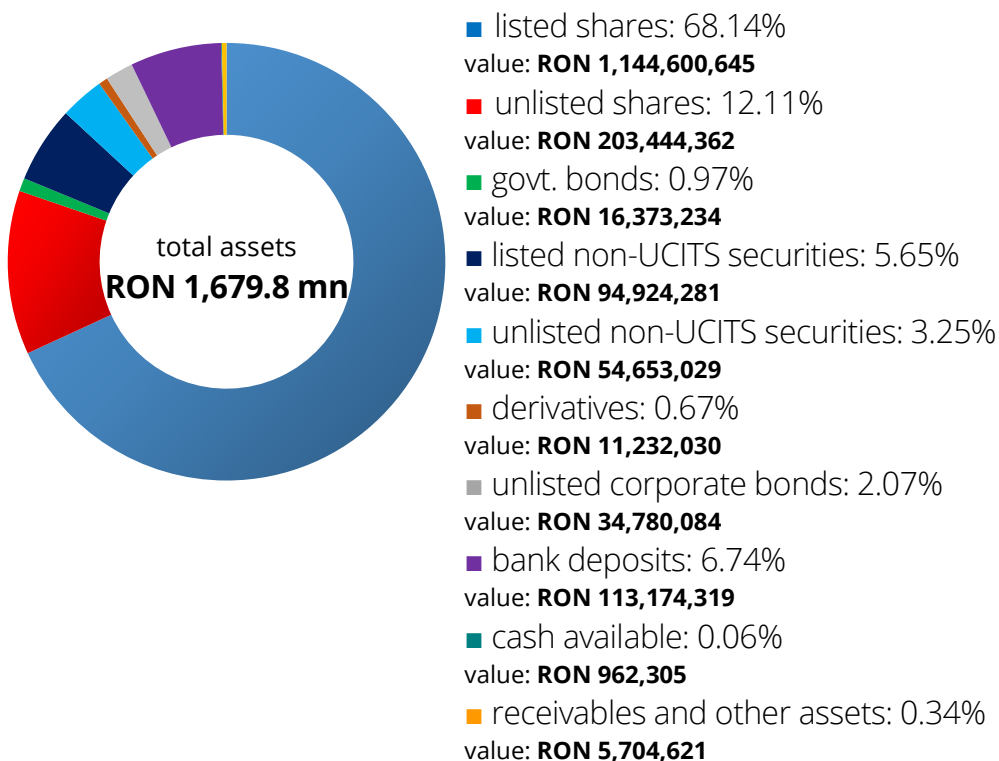
Monetary investments increased, namely the deposits by 21.35%, generating a higher liquidity of the portfolio.

Net asset value increased by 3.78%, more than the total assets, as debt shrunk by 6.24%.

The structure of assets managed by SIF Banat-Crișana as at March 31<sup>st</sup>, 2015 is presented in the following chart:

### PORTFOLIO OF SIF BANAT-CRIȘANA

breakdown on assets under management (weight on total assets)



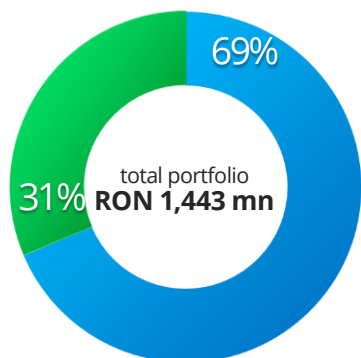
*values calculated as at 31.03.2015 pursuant to Reg. 15/2004 and Measure 23/2012, the amounts for fixed income financial instruments include interest receivables*

Detailed statement of SIF Banat-Crișana's investments as at March 31, 2015, prepared pursuant to annex 17 of the Regulation no. 15/2004 is presented as annex to this report.

Stock portfolio weights 85.9% in the assets managed by SIF Banat-Crișana, calculated as at March 31<sup>st</sup>, 2015. During the first three months of the year the holdings of shares were within the limits permitted by Law 297/2004 and Regulation no. 15/2004.

### STOCK PORTFOLIO

regional exposure



■ Romania: 69%

**RON 990.21 mn** (31 dec. 2014: RON 990.21 mn) value of holdings in 175 companies (31 dec. 2014: 178)

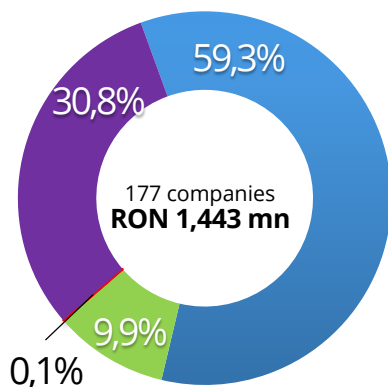
■ foreign: 31%

**RON 452.76 mn** (31 dec. 2014: RON 406.86 mn) value of holdings in 2 companies (31 dec. 2014: 2): Austria (1 company – Erste Bank), Cyprus (1 company – SIF Imobiliare, listed on BSE)

*values calculated as at 31.03.2015 pursuant to Reg. 15/2004 and Measure 23/2012*

### STOCK PORTFOLIO

breakdown by stake held



■ up to 5%

stakes **up to 5%** in **62** companies  
total value: **RON 855.32 mn** (31 dec. 2014: RON 803 mn)

■ 5-33%

stakes **between 5 - 33%** in **96** companies  
total value: **142.78 mil lei** (31 dec. 2014: 135 mil lei)

■ 33-50%

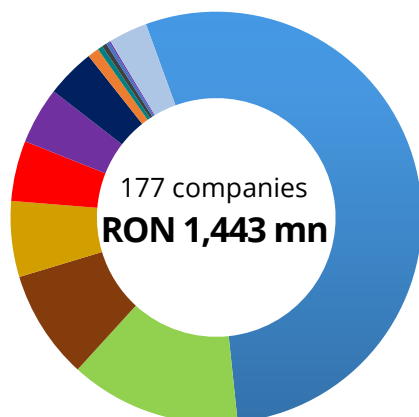
stakes **between 33-50%** in **3** companies  
total value: **RON 1.03 mil lei** (31 dec. 2014: RON 1.03 mn)

■ above 50%

**majority stakes, above 50%**, in **16** companies  
total value: **RON 443.83 mn** (31. dec. 2014: RON 457.5 mn)

*values calculated as at 31.03.2015 pursuant to Reg. 15/2004 and Measure 23/2012*

**STOCK PORTFOLIO**  
sectoral breakdown



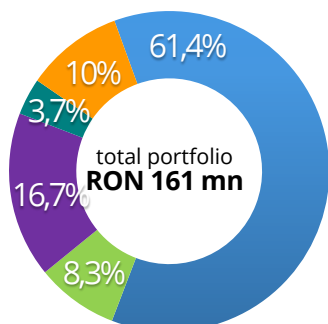
- financial-banking: 53.89%  
stakes in **14** companies worth **RON 777.6 mn**  
(31 dec. 2014: RON 722.4 mn)
- commerce-real-estate: 13.43%  
stakes in **22** companies worth **RON 193.8 mn**  
(31 dec. 2014: RON 191.73 mn)
- tourism and public-food service: 8.56%  
stakes in **9** companies worth **RON 123.5 mn**  
(31 dec. 2014: RON 125.2 mn)
- various industries: 5.96%  
stakes in **17** companies worth **RON 85.9 mn**  
(31. dec. 2014: RON 82.05 mn)
- pharmaceuticals: 4.75%  
stakes in **2** companies worth **RON 68,5 mn**  
(31. dec. 2014: RON 68.18 mn)
- pulp and paper: 4.47%  
stakes in **6** companies worth **RON 64.4 mn**  
(31. dec. 2014: RON 61.6 mn)
- energy-utilities: 3.85%  
stakes in **10** companies worth **RON 55.6 mn**  
(31. dec. 2014: RON 59.22 mn)
- wood processing: 0.9%  
stakes in **36** companies worth **RON 12,9 mn**  
(31. dec. 2014: RON 13.79 mn)
- food industry: 0.4%  
stakes in **4** companies worth **RON 5.7 m**  
(31. dec. 2014: RON 5.9 mn)
- metallurgy: 0.37%  
stakes in **8** companies worth **RON 5.1 mn**  
(31. dec. 2014: RON 4.45 mn)
- chemicals and plastics: 0.26%  
stakes in **2** companies worth **RON 3.7 mn**  
(31. dec. 2014: RON 10.82 mn)
- constructions: 0.12%  
stakes in **7** companies worth **RON 1.7 mn**  
(31. dec. 2014: RON 1.69 mn)
- other fields: 3.05%  
stakes in **40** companies worth **RON 44 mn**  
(31. dec. 2014: RON 49.98 mn)

*weight in stock portfolio, values calculated as at 31.03.2015  
pursuant to Reg. 15/2004 and Measure 23/2012*



## FIXED INCOME FINANCIAL INSTRUMENTS

breakdown by types of investments



- bank deposits in RON  
**RON 98.82 mn** (31 dec. 2014: RON 79.24 mn)
- bank deposits in euro  
equivalent **RON 13.38 mn** (31 dec. 2014: RON 13.52 mn)
- corporate bonds in RON  
**RON 26.95 mn** (31 dec. 2014: RON 26.95 mn)
- corporate bonds in euro  
equivalent **RON 5.98 mn** (31 dec. 2014: RON 6.08 mn)
- govt. bonds in euro  
equivalent **RON 15.87 mn** (31 dec. 2014: RON 16.1 mn)

*values computed as at 31.03.2015 pursuant to Regulation no. 15/2004 and Measure no. 23 / 2012; amounts do not include interest receivables*

As at March 31<sup>st</sup>, 2015 SIF Banat-Crișana held fixed income instruments such as bank term deposits denominated in RON and foreign currency, government securities on the primary market denominated in foreign currency, corporate bonds denominated in RON and foreign currency amounting to equivalent of RON 161,007,945.

SIF Banat-Crișana's portfolio of fixed income instruments as at March 31<sup>st</sup>, 2015 represented 9.58% of the net asset value.

## 4. SIGNIFICANT EVENTS

### January 2015

The Board of Directors of SIF Banat-Crișana convened, pursuant art. 117 in Law no. 31/1990 and FSA Decision no. 1982 / 10.12.2014, the ordinary general meeting of shareholders (OGM) for March 2<sup>nd</sup>, 2015, 10:00 hours (Romanian time) at the company headquarters located in Arad, 35A Calea Victoriei (respectively for March 3<sup>rd</sup>, 2015, should the statutory quorum not be met on the first call). **(Current report – January 9, 2015)**

### February 2015

The Board of Directors of SIF Banat-Crișana, pursuant to art. 286<sup>^</sup>3 of Law no. 297/2004 - as amended by Law no. 10/2015, has approved, in the meeting held on February 20, 2015, the amendment of Company's By-Laws with regard to the quorum requirements for the extraordinary general meetings of shareholders.

Art. 6 para. (18) of Company's By-Laws should read as follows:

*"To validate the proceedings of the extraordinary general meeting it is required at the first convening the presence of the shareholders holding at least a quarter of the total number of voting rights, and at the subsequent convenings, the presence of shareholders representing at least one fifth of the total voting rights. The resolutions are passed with a majority of the votes held by shareholders who are present or represented. The decision to change the main activity of the company, to reduce or increase the share capital, to change the legal form, the merger, division or dissolution of the company shall be taken by a majority of at least two thirds of the voting rights held by shareholders who are present or represented."*

The By-Laws' amendment shall be registered with the Trade Register, pursuant to the decision of the Board of Directors, after obtaining the authorization from FSA (conforming to art. 286<sup>^</sup>3 of Law no. 297/2004). **(Current report – February 20, 2015)**

SIF Banat-Crișana informed the shareholders that, *according to the measures ordered by The Financial Supervisory Authority (FSA) by Decisions no. 346/27.02.2015, no. 347/27.02.2015 and no. 348/27.02.2015, the Board of Directors of SIF Banat-Crișana will perform all necessary formalities at the general meeting of shareholders convened for 02/03.03.2015, so that the shareholders presumed by FSA to act in concert in relation to SIF Banat-Crișana may not exercise the voting rights corresponding to the position held in breach of Art. 286 ^ 1 para (1) of Law no. 297/2004.*

FSA Decisions no. 346/27.02.2015, no. 347/27.02.2015 and no. 348/27.02.2015 were made available on Bucharest Stock Exchange's website and on company's website: [www.sif1.ro](http://www.sif1.ro) **(Current report – February 27, 2015)**

### March 2015

The Ordinary General Meeting (OGM) of SIF Banat-Crișana's Shareholders held on March 3, 2015, on the second call, with the direct participation, by representative or by correspondence of the shareholders holding 140,807,184 shares, representing 25.65% of the share capital. The OGM Mr. Drăgoi Bogdan-Alexandru elected as member of the Board of Directors (administrator), for a term of office valid until the expiry of their term in office of the current administrators (24.04.2017), with 77.09% votes for, 14.24% votes against and 8.67% abstain from the total of 120,114,594 votes expressed. Following the secret vote cast by shareholders in the Ordinary General Meeting of

Shareholders of March 3, 2015, only one Board member has been elected, the other candidates not gathering the majority of the votes cast, requisite set by the legal provisions in force and Company's By-Laws. **(Current report- March 3, 2015)**

The Board of Directors of SIF Banat-Crișana convened the Ordinary General Meeting of Shareholders, pursuant art. 117 in Law no. 31/1990 the ordinary general meeting of shareholders (OGM) on April 28, 2015, 11:00 hours (Romanian time) at the company headquarters located in Arad, 35A Calea Victoriei, respectively for April 29, 2015, should the statutory quorum not be met on the first call. The agenda of the OGM: 1. *Approval of the financial statements for the 2014 fiscal year, based on the discussions and reports presented by the Board of Directors, Vice-Chairman and the Financial Auditor;* 2. *Approval of profit appropriation and determining the dividend per share in accordance with the proposed appropriation in 2014 financial statements. Approval of the dividend payment date as the date permitted by law, following registration date set by the general meeting of shareholders;* 3. *Approval of the discharge from liability of the Board of Directors for the fiscal year 2014;* 4. *Approval of the Budget and the Operation Plan for 2015 fiscal year;* 5. *Approval of the remuneration due to the members of the Board of Directors for the current fiscal year;* 6. *Approval of the general limits of all additional remunerations set for the members of the Board of Directors and the general limits of the directors' remuneration;* 7. *Election of 3 three administrators on the vacant seats for a term equal to the remaining period until the expiry of their term in office of the current administrators (24.04.2017);* 8. *Election of the financial auditor, setting the minimum duration of the audit contract and empowering the Board of Directors to conclude the audit contract;* 9. *Approval of August 14, 2015 as the registration date (August 13, 2015 as ex-date), in accordance with the provisions of Article 238 paragraph (1) of Capital Market Law no. 297/2004, CNVM Regulation no. 6/2009 and CNVM Regulation no. 1/2006;* 10. *The empowerment (with authority to be substituted) of Mr. Ștefan Dumitru, administrator of the company, to sign the necessary documents in order to carry out all procedures and formalities with the Financial Supervisory Authority, Trade Register or wherever necessary for the purpose of implementing the resolutions of the general meeting of shareholders.* **(Current report - March 13, 2015)**

## 5. FINANCIAL POSITION AND RESULTS AS AT MARCH 31, 2015

SIF Banat-Crișana prepared the accounting report as at March 31<sup>st</sup>, 2015 pursuant to CNVM Order no. 13 from February 3, 2011 for the approval of Regulation no. 4/2011 regarding the accounting regulations compliant with Directive IV of the European Economic Communities applicable to entities authorized, regulated and supervised by the National Securities Commission (CNVM) and with CNVM Instruction no. 5 / 2006 regarding the accounting reporting system, as amended.

The accounting report as at March 31<sup>st</sup>, 2015 has not been audited by the financial auditor, as it is not a legal or regulatory requirement.

The following are a summary of the Company's financial position and results as at March 31<sup>st</sup>, 2015:

### Balance sheet - extract

<b>Balance sheet</b>		
<i>(all amounts in RON)</i>	<b>31/12/2014</b>	<b>31/03/2015</b>
Securities and other financial instruments held as non-current financial assets	979,016,242	975,762,857
Receivables	19,571,404	18,453,668
Current financial assets	216,047,038	235,742,217
Other assets	5,390,158	6,379,049
<b>Total assets</b>	<b>1,220,024,842</b>	<b>1,236,337,791</b>
Current liabilities	15,795,247	14,965,929
Provisions	49,951,951	49,582,195
Other liabilities	176,752	9,728
Equity	1,154,100,892	1,171,779,939
<b>Total liabilities</b>	<b>1,220,024,842</b>	<b>1,236,337,791</b>

The value of **total assets** as at March 31, 2015 was of RON 1,236.3 mn, up 1.3% as compared to the value of the assets at the end of 2014, mainly as a result of higher volume of short-term financial investments volume.

Securities and other financial instruments held as non-current financial assets, worth RON 975.8 mn, representing 78.9% of total assets, slightly lessened as compared to December 31, 2014, due sale of shares (BRD) and directing the cash resulting from these sales to monetary investments

Securities purchased during 2015 were recorded at initial value (nominal value, issue value or acquisition cost as applicable), and those from the previous years have been recorded at initial value, reduced by provisions for impairment value established on December 31, 2014.

Short-term financial investments as at March 31<sup>st</sup>, 2015 were 9.1% higher as compared to the end of 2014, due to the rise of bank deposits as a result of sales of shares.

The *other assets* category mainly comprise tangible and intangible assets held by the Company and cash and cash equivalents in the current accounts of the Company. The increase in the volume of these assets as compared to 2014 year end is due to a large amount of cash available in the current accounts of the Company and the growth of tangible assets (land acquisition).

**Equity** grew by 1.5% as compared to December 31, 2014, due to the influence of net earnings as of March 31<sup>st</sup>, 2015.

## Income statement - extract

<b>Income statement</b>		
<i>(all amounts in RON)</i>	<b>31/03/2014</b>	<b>31/03/2015</b>
Income from non-current financial assets	3,276,851	183,318
Income from disposal of financial assets	84,437,176	20,577,849
Income from reversal of provisions, reactivated receivables and sundry debtors	309,836	1,242,557
Interest income	1,833,327	1,622,730
Other income	766,269	6,622,307
<b>Total income</b>	<b>90,623,459</b>	<b>30,248,761</b>
Expenses with the disposal of financial assets	22,837,993	5,864,219
Fees and commissions expenses	1,074,573	695,413
Other current expenses	2,936,714	2,651,093
<b>Total expenses</b>	<b>26,849,280</b>	<b>9,210,725</b>
<b>Gross profit</b>	<b>63,774,179</b>	<b>21,038,036</b>
Income tax	9,647,173	2,527,605
<b>Net profit</b>	<b>54,127,006</b>	<b>18,510,431</b>

**Total revenues** as at March 31<sup>st</sup>, 2015 was of RON 30.2 million, below the result on March 31<sup>st</sup>, 2014, as a result of lower revenues from the disposal of financial investments.

**Total expenses** as at March 31<sup>st</sup>, 2015, totalling RON 9.2 million are below those for the corresponding period of the previous year, due to lower volume of expenses on disposal of financial assets, whose change is linked to the income from disposal of financial investments.

**Net profit** as at March 31<sup>st</sup>, 2015 amounted to RON 18.5 million, lower than the corresponding period of 2014, following a lower volume of sales transactions of shares.

## Financial ratios as at March 31, 2015

<b>Ratio</b>	<b>Calculation</b>	<b>Result as at March 31, 2015</b>
<b>1. Current liquidity ratio <sup>1)</sup></b>	Current assets/Current liabilities	17.0
<b>2. Debt to equity ratio <sup>2)</sup></b>	Debt / Equity x 100	not applicable
	Debt / Capital employed x 100	not applicable
<b>3. Accounts receivables turnover <sup>3)</sup></b>	Average clients' accounts / Turnover x 90	12
<b>4. Non-current assets turnover <sup>4)</sup></b>	Turnover / Non-current assets	0.03

<sup>1)</sup> **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the first quarter was of 17.0

<sup>2)</sup> **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. The Company had no borrowings as at March 31<sup>st</sup>, 2015, and therefore this indicator is zero.

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.

In determining the average balance of clients the receivables were considered at gross value, the largest stake being dividends receivables from portfolio companies and interest on securities assets.

For SIF Banat-Crișana, turnover represents the total operating income, pursuant to the accounting regulations in force.

The accounts receivable turnover calculated as at March 31<sup>st</sup>, 2015 is of 12 days as compared to 4 days for the corresponding period of the previous year. The upturn of the accounts receivables turnover is due to the reduction in turnover as compared to the last year's corresponding period.

4) **Non-current assets turnover** evaluates the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF Banat-Crișana - the total operating income) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets were considered.

As at March 31<sup>st</sup>, 2015, this ratio had a value of 0.03, as compared to 0.08 on March 31<sup>st</sup>, 2014. The downturn of turnover of non-current assets is due to a sharper reduction of the volume of turnover as compared to the decrease in non-current assets.

## 6. ANNEXES

**Statement of assets, liabilities and equity** as at March 31, 2015

**Income statement** as at March 31, 2015

**Informative data** as at March 31, 2015

**Net asset statement** as at March 31, 2015,  
prepared pursuant to annex 16 of Reg. no. 15/2004

**Detailed statement of investments** as at March 31, 2015,  
prepared pursuant to annex 17 of Reg. No. 15/2004

### Signatures

Vice-Chairman of the Board of Directors  
**Ștefan Dumitru**

Director of Economic Dept.  
**Ștefan Doba**