



**SIF BANAT-CRIȘANA**  
SOCIETATE DE INVESTIȚII FINANCIARE

# QUARTERLY REPORT

— AS AT SEPTEMBER 30, 2016 —

prepared pursuant to the provisions of Law no. 297/2004,  
Regulation no. 15/2004, Regulation no. 1/2006 and Norm no. 39/2015

*FREE TRANSLATION*

*prepared for the convenience of English-speaking readers, as translation of the original  
document issued in Romanian, which is the official and binding version;  
for purposes of interpretation the Romanian text shall be authoritative and final*

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<ul style="list-style-type: none"> <li>▪ Condensed interim financial statements as at September 30, 2016, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Net assets statement as at September 30, 2016 – prepared pursuant to annex 16 of the Regulation no. 15/2004</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Detailed statement of investments as at September 30, 2016 – prepared pursuant to annex 17 of the Regulation no. 15/2004</li> </ul>	

# 1. GENERAL INFORMATION

CORPORATE NAME	<b>Societatea de Investiții Financiare Banat-Crișana S.A.</b> (hereinafter referred to as “SIF Banat-Crișana” or “the Company”)
COMPANY TYPE	<ul style="list-style-type: none"> <li>▪ closed-end investment company self-managed with diversified investment policy, endorsed by the Financial Supervisory Authority by Endorsement no. 258 / 14.12.2005</li> <li>▪ set up as a joint stock company in November 1996 pursuant to Law no. 133/1996 for the transformation of Private Ownership Funds into Financial Investment Companies</li> <li>▪ Romanian legal entity with private capital</li> </ul>
SHARE CAPITAL	<ul style="list-style-type: none"> <li>▪ RON 54,884,926.80 – subscribed and paid-in capital</li> <li>▪ 548,849,268 shares issued</li> <li>▪ RON 0.10 per share nominal value</li> </ul>
REGISTRATIONS	<ul style="list-style-type: none"> <li>▪ J02/1898/1992 at Trade Registry</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>▪ financial investments to maximize the value of own shares pursuant to the regulations in force; management of the investment portfolio and exercising the rights associated to the investments; other additional and related activities pursuant to the regulations in force;</li> <li>▪ main object of activity: other financial intermediation n.c.a. (CAEN code 6499) <i>CAEN - Classification of Activities from National Economy</i></li> </ul>
TRADING MARKET	The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker <b>SIF1</b>
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit S.R.L.
DEPOSITARY	BRD - Groupe Société Générale
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest
HEADQUARTERS	<b>Arad</b> , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro
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## 2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

<b>MAIN BALANCE SHEET ITEMS [RON mn]</b>			
	<b>30.09.2015</b> <i>(restated)</i>	<b>31.12.2015</b>	<b>30.09.2016</b>
Total assets, of which	1,769.38	1,941.52	1,848.37
Total financial assets	1,758.69	1,763.12	1,762.56
Equity	1,627,27	1,788.81	1,725.58
Total current liabilities	43.07	28.60	22.96

<b>FINANCIAL PERFORMANCE [RON mn]</b>			
	<b>30.09.2015</b> <i>(restated)</i>	<b>31.12.2015</b>	<b>30.09.2016</b>
Operational income	36.57	51.28	105.22
Gains from investments	23.17	52.85	0.13
Operational expenses	8.27	15.78	10.25
Gross profit	51.47	88.34	95.10
Net profit	46.55	75.32	91.52

<b>PERFORMANCE OF SHARES AND NET ASSET</b>			
	<b>31.12.2015</b>	<b>30.09.2016</b>	
Share price (end of period, RON)	1.688	1.660	
NAV/S* (RON)	3.3831	3.6973	
Accounting net asset / share (RON)	3.2592	3.3312	
Nominal value of share (RON)	0.1000	0.1000	
Number of shares**	548,849,268	518,000,000	

\* calculated acc. to ASF Regulation no. 9/2014 and no. 10/2015

\*\* the number of outstanding shares

<b>OPERATIONAL DATA</b>			
	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>30.09.2016</b>
Number of permanent employees, end of period	49	41	39
Branch offices	2	1	1

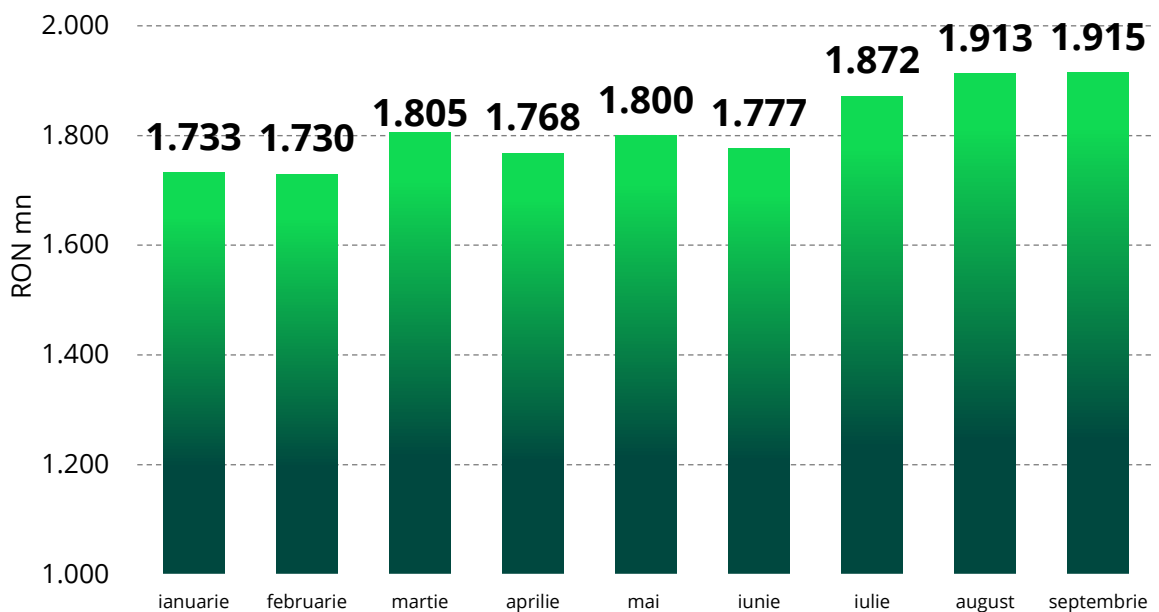
### 3. PORTFOLIO AS AT SEPTEMBER 30, 2016

#### Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 1,915.19 mn** as at September 30, 2016, up 7.8% as compared to June 30, 2016, when the value of RON 1,776.5 mn was recorded, and 10.5% higher than January 29, 2016, when NAV was of RON 1,732.7 mn.

Net asset value per share (NAV/S) as at September 30, 2016, was of **RON 3.6973**, a higher advance than NAV, of 14.23% as compared to the value recorded on June 30, 2016 (RON 3.2368) and respectively 17.11% as compared to January 29, 2016 (RON 3.1571) is due to the change (reduction) of outstanding shares, following the buyback program from August 2016.

#### MONTHLY EVOLUTION OF THE NET ASSET VALUE IN 2016



Monthly values for net asset were calculated by SIF Banat-Crișana and certified by BRD Groupe Société Générale. Valuation of assets for the calculation of net asset value of SIF Banat-Crișana was performed pursuant to ASF Regulation no. 9/2014 (art. 113-122) and ASF Regulation no. 10/2015.

Starting January 1, 2016, for non-portfolio items used to calculate net asset value, the company used the accounting records prepared pursuant to IFRS.

The monthly reports for the net asset value were submitted to the Bucharest Stock Exchange and ASF – 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.

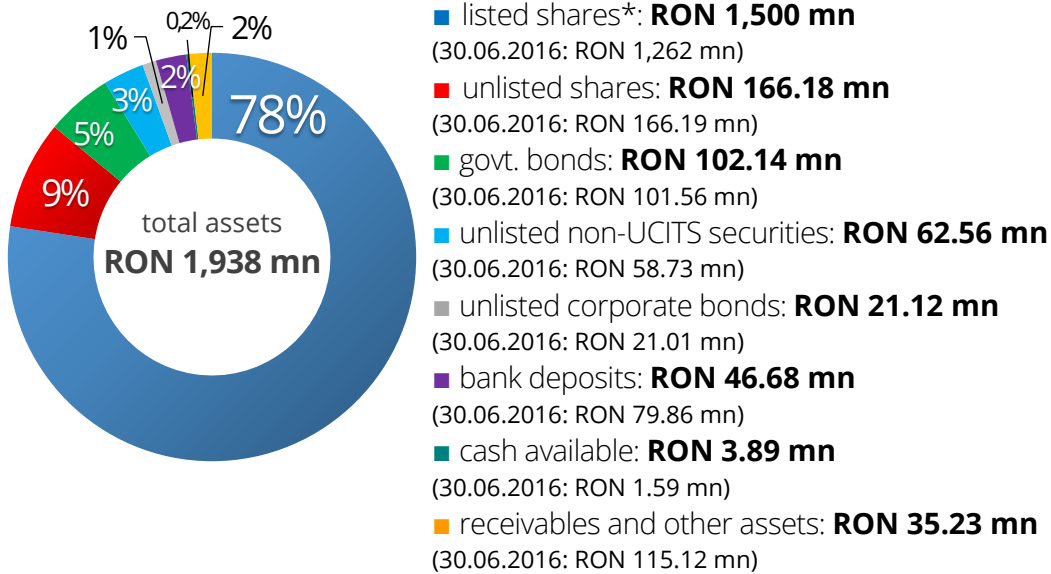
Net assets statement and detailed statement of investments as at September 30, 2016, prepared pursuant to annex 16, and respectively annex 17 of the Regulation no. 15/2004, are presented as annexes to this report.

Portfolio structure

SIF Banat-Crișana’s investment objective is the management of a portfolio of high quality diversified assets that is 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 to maximize the performance of the portfolio within the prudential framework set by ASF regulations. Throughout 3Q 2016, the assets managed by the company were within the legal allowable limits.

**PORTOFOLIO OF SIF BANAT-CRIȘANA AS AT SEPTEMBER 30, 2016**

breakdown on assets under management (weight on total assets)

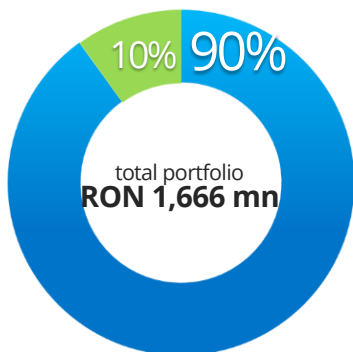


- listed shares\*: **RON 1,500 mn**  
(30.06.2016: RON 1,262 mn)
- unlisted shares: **RON 166.18 mn**  
(30.06.2016: RON 166.19 mn)
- govt. bonds: **RON 102.14 mn**  
(30.06.2016: RON 101.56 mn)
- unlisted non-UCITS securities: **RON 62.56 mn**  
(30.06.2016: RON 58.73 mn)
- unlisted corporate bonds: **RON 21.12 mn**  
(30.06.2016: RON 21.01 mn)
- bank deposits: **RON 46.68 mn**  
(30.06.2016: RON 79.86 mn)
- cash available: **RON 3.89 mn**  
(30.06.2016: RON 1.59 mn)
- receivables and other assets: **RON 35.23 mn**  
(30.06.2016: RON 115.12 mn)

\* \* category includes listed non-UCITS securities (SIFs and FP)  
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015,  
the amounts for fixed income financial instruments include interest receivables

**STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016**

on liquidity

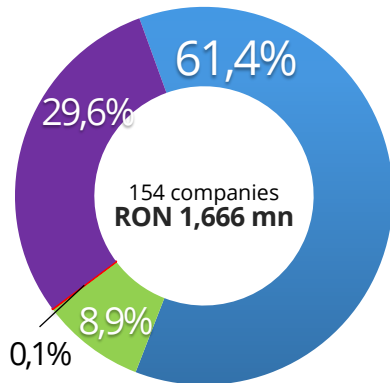


- listed companies  
**RON 1,500 mn** (June 30, 2016: RON 1,262 mn) value of holdings in **58** companies (June 30, 2016: 59)
- unlisted companies  
**RON 166 mn** (June 30, 2016: RON 166 mn) value of holdings in **96** companies (June 30, 2016: 96)

weight in stock portfolio,  
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015

### STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016

breakdown by stake held



■ up to 5%

stakes **up to 5%** in **59** companies worth **RON 1,024 mn** (June 30, 2016: RON 834 mn)

■ 5-33%

stakes **between 5 - 33%** in **81** companies worth **RON147.9 mn** (June 30, 2016: RON 128 mn)

■ 33-50%

stakes **between 33-50%** in **3** companies worth **RON 1.06 mn** (June 30, 2016: RON 1.05 mn)

■ above 50%

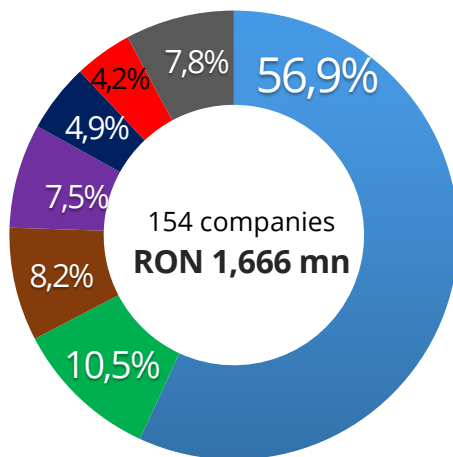
**majority stakes, above 50%**, in **11** companies worth **RON 493.56 mn** (June 30, 2016: RON 465 mn)

*weight in stock portfolio,*

*values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015*

### STOCK PORTFOLIO AS AT SEPTEMBER 30, 2016

sectoral breakdown



■ financial-banking

stakes in **13** companies worth **RON 947.88 mn** (June 30, 2016: RON 757 mn)

■ commerce - real-estate

stakes in **20** companies worth **RON 174.59 mn** (June 30, 2016: RON 177 mn)

■ tourism and public-food services

stakes in **4** companies worth **RON 136.22 mn** (June 30, 2016: RON 118 mn)

■ cardboard and paper

stakes in **6** companies worth **RON 125.36 mn** (June 30, 2016: RON 105 mn)

■ energy-utilities

stakes in **11** companies worth **RON 82.21 mn** (June 30, 2016: RON 83 mn)

■ pharmaceuticals

stakes in **2** companies worth **RON 69.55 mn** (June 30, 2016: RON 58 mn)

■ other industries and activities

stakes in **98** companies worth **RON 130.73 mn** (June 30, 2016: RON 130 mn)

*weight in stock portfolio,*

*values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015*

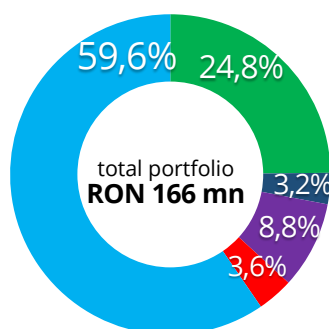
**TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO** as at September 30, 2016

Company	Sector	Value of holding* as at Sept. 30, 2016 [RON]	% of in NAV
Banca Transilvania	banking - financial	382,599,575	19.98%
Erste Group Bank AG	banking - financial	307,462,015	16.05%
BRD pe Soci�t� G�n�rale	banking - financial	149,770,467	7.82%
SIF Imobiliare PLC	financial services applicable to real estate	136,144,007	7.11%
Vrancart	cardboard and paper	117,130,428	6.12%
SIF Hoteluri	tourism and public food services	91,456,787	4.78%
Biofarm București	pharmaceuticals	62,240,687	3.25%
Azuga Turism	tourism and public food services	42,718,349	2.23%
SIF Moldova	other financial intermediations	39,036,943	2.04%
SNGN Romgaz	energy - utilities	36,541,258	1.91%
<b>TOTAL</b>		<b>1,365,100,516</b>	<b>71.28%</b>

\* calculated pursuant to ASF Reg. no 9/2014 and ASF Reg. no 10/2015

### PORTOFOLIUL DE INSTRUMENTE FINANCIARE CU VENIT FIX LA 30 SEPTEMBRIE 2016

structura pe tipuri de plasamente



- bank deposits in RON  
**RON 41.23 mn** (June 30, 2016: RON 67.9 mn)
- bank deposits in euro  
equivalent of **RON 5.24 mn** (June 30, 2016: 11.1 mn)
- corporate bonds in RON  
**RON 14.63 mn** (June 30, 2016: RON 14.6 mn)
- corporate bonds in euro  
equivalent of **RON 6.04 mn** (June 30, 2016: RON 6.1 mn)
- govt. bonds  
**RON 98.9 mn** (June 30, 2016: RON 98.9 mn)

*weight in portfolio of fixed income financial instruments, amounts do not include interest receivables,  
values calculated as at 30.09.2016 pursuant to ASF Reg. no 9/2014 and no. 10/2015*



## 4. SIGNIFICANT EVENTS DURING 3Q 2016

### July 2016

- The Board of Directors of SIF Banat-Crișana convened the OGM and the EGM for August 29 (30), 2016 with the agenda: OGM - approval of consolidated financial statements prepared pursuant to IFRS; EGM – approval of amendment to Company's Articles of Incorporation in the sense of reducing the number of the members of the Board from seven (7) to five (5) members, with effect from the date 24.04.2017 (*Current Report of July 25, 2016*)
- By Decision no. 1499/27.07.2016, ASF approved the Document of Public Tender Offer of shares issued by SIF Banat-Crișana, with the following characteristics: number of shares subject to the tender offer: 27,450,000, representing 5.0014% of the share capital; nominal value: RON 0.10 / share; purchase price per offered share to be paid by the Bidder within the Public Offer: RON 1.70 / share; offer period between: 02.08.2016 – 23.08.2016; intermediary of the offer: Raiffeisen BANK S.A.; places of subscription: as per the information in the Tender Offer Document.
- By Endorsement no. 186 dated 28.07.2016, the Financial Supervision Authority has endorsed the change in the composition of the Company's Board of Directors following the election of Mr. Ionel-Marian CIUCIOI as administrator, pursuant to Resolution no. 1 of the Ordinary General Meeting of SIF Banat-Crișana's Shareholders held on April 26, 2016. (*Current Report of July 28, 2016*)

### August 2016

- By Decision no. 1613/10.08.2016, the Financial Supervision Authority approved the amendment with respect to the increase of the number of shares subject to the public tender offer ("the Offer"), approved by FSA Decision no. 1499/27.07.2016, from 27,450,000 shares to 30,849,268 shares, representing 5.6207% of SIF Banat-Crișana's share capital, offer carried out in the buyback program approved by SIF Banat-Crișana's EGMS held on April 25, 2016. (*Current Report of August 11, 2016*)
- The agenda of the EGM convened for August 29 (30), 2016 was supplemented as per ASF request by letter no. SI / DRA 3919 / 04.08.2016. (*Current Report of August 11, 2016*)
- SIF Banat-Crișana submitted, on August 29, 2016, to ASF and BVB, a Notification on the results of the public tender offer as per Art. 71 of Regulation no. 1/2006 on issuers and operations with securities. (*Notification dated August 29, 2016*)
- The Board of Directors of SIF Banat-Crișana convened the EGM for October 10 (11) having on the Agenda the reduction of the capital of SIF Banat-Crișana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 54,884,926.80 to RON 52,000,000, following the cancellation of a number of 28,849,268 own shares acquired by the company, in the buyback program; and approving the running of a program to repurchase 20,000,000 own shares at most. (*Current report of August 30, 2016*).
- The EGM held on August 30, 2016, at the second call, approved the resolutions proposed by the Board on the amendment of the Articles of Incorporation of the Company in the sense of reducing the number of the members of the Board from seven (7) to five (5) members, with effect from the date 24.04.2017; approval of the amendment of the Articles of Incorporation of the Company as requested by the Financial Supervisory Authority by letter no. SI / DRA 3919 / 04.08.2016. (*Current Report of August 30, 2016*).
- The OGM held on August 30, 2016, at the second call, approved the resolutions proposed by the Board concerning the approval of consolidated financial statements for the year ended on December 31, 2015. (*Current Report of August 30, 2016*).
- SIF Banat-Crișana published on August 31, 2016, *The Consolidated Financial Statements for the year ended as at December 31, 2015*, prepared pursuant to Norm no. 39/2015 for the approval of the

Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority (FSA) – Financial Instruments and Investments Sector, accompanied by the Consolidated report of the Board of Directors, Independent Auditor’s Report and Conformity Statement.

Events after the reporting period

October 2016

- The EGM of SIF Banat-Crișana was held, at the second call, on October 11, 2016, and the shareholders approved the resolutions submitted by the Board of Directors concerning the reduction of the capital of SIF Banat-Crișana SA, pursuant to art. 207 par. (1) letter c) of Law no. 31/1990, from RON 54,884,926.80 to RON 52,000,000, following the cancellation of a number of 28,849,268 own shares acquired by the company, in the buyback program; and the running of a program to repurchase 20,000,000 own shares at most. (*Current report of October 11, 2016*).

## 5. FINANCIAL POSITION AND RESULTS AS AT SEPTEMBER 30, 2016

SIF Banat-Crișana prepared the accounting report as at September 30, 2016 pursuant to ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector.

For the comparability of the data, a restatement of the financial statements at September 30, 2015, which were prepared under the Regulation no. 4/2011, was performed.

The accounting report as at September 30, 2016, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are comments on the Company's financial position and results as at September 30, 2016:

Condensed Statement of Financial Position - extract

<i>(all amounts denominated in RON)</i>	<b>31/12/2015</b>	<b>30/09/2016</b>
Cash and cash equivalents, of which	151,400,510	56,808,476
- with maturity of less than three months	1,478,015	10,125,334
- with maturity over three months	149,922,495	46,683,142
Financial assets at fair value through profit and loss	449	360
Financial assets available for sale	1,728,617,277	1,741,444,149
Investments held to maturity	34,498,231	21,116,655
Investment property and tangible assets	22,619,438	22,458,636
Other assets	4,388,799	6,542,197
<b>Total assets</b>	<b>1,941,524,704</b>	<b>1,848,370,473</b>
Liabilities	152,715,310	122,791,199
Equity	1,788,809,394	1,725,579,274
<b>Total liabilities</b>	<b>1,941,524,704</b>	<b>1,848,370,473</b>

The value of **total assets** held as at September 30, 2016 was of RON 1,848.4 mn, slightly lower as compared to 2015-year end.

Assets with significant changes as compared to the beginning of the period are:

- **Cash and cash equivalents** decreased as compared to the beginning of the period, as monetary investments were made in government securities, classified as financial assets available for sale, and payments that were made in the buyback program (RON 53.2 mn).

- **Financial assets available for sale**, amounting to RON 1,741.2 mn, representing 94.2% of total assets, 0.7% higher as compared to December 31, 2015. The increase of these assets is mainly due to the acquisition of govt. bonds amounting to RON 101 mn, while this growth offset the record of unfavourable differences in value after valuating at fair value the stock portfolio as at September 30, 2016.

- **Other assets** increased as compared to the beginning of the period mainly as a result of registration in receivables the due dividends for 2015 from portfolio companies and uncollected as at September 30, 2015.

Liabilities declined as compared to 2015-year end, decrease due mostly to lower deferred tax liabilities related to the fair value recognized in equity. As at June 30, 2016, the fair value reserve was negatively adjusted as a result of marking to market the portfolio of financial assets, thereby affecting debt attached on deferred tax.

**Equity** slightly decreased as compared to December 31, 2015, as a result of lower fair value reserve and the reflection of its own shares repurchased by the Company as equity correction.

Condensed Statement of profit or loss and other items of comprehensive income - extract

<i>(all amounts denominated in RON)</i>	<b>30/09/2015</b> restated	<b>30/09/2016</b>
<b>Income</b>		
Dividend income	31,386,411	101,038,250
Interest income	4,989,781	3,988,338
Other operational income	191,643	191,916
<b>Gain on investments</b>		
Net loss on foreign exchange	-364,251	-305,876
Net profit on sale of assets	18,565,122	436,194
Net gain on financial assets at fair value through profit and loss	4,641,801	-89
Reversals (Expenses) on impairment adjustments	326,409	0
<b>Expenses</b>		
Expenses related to fees	-1,741,974	-1,633,923
Other operating expenses	-6,528,169	-8,613,914
<b>Profit before income tax</b>	<b>51,466,773</b>	<b>95,100,897</b>
Income tax	-4,912,256	-3,576,713
<b>Net profit</b>	<b>46,554,517</b>	<b>91,524,184</b>
<b>Other comprehensive income</b>	<b>95,556,784</b>	<b>-101,576,418</b>
<b>Total comprehensive income for the period</b>	<b>142,111,301</b>	<b>-10,052,234</b>

The progress of **income** having significant weight was as follows:

- **Dividend income** shows significant growth mainly as a result of recording the dividends due for 2015 especially from banks (Banca Transilvania, BRD, Erste), and from the companies in which it holds a majority stake (Vrancart, SAI Muntenia, Biofarm, IAMU Blaj). Analytical structure of dividend income can be found in Note 4 to the Financial Statements as at September 30, 2016

- **Interest income** is lower compared to the same period last year due to the fall of interest rate, while the average volume of monetary investments in first 9 months of 2016 (RON 168.9 mn) stood at the same level as compared to the corresponding period of the previous year (RON 167.6 mn).

**Investment gains** had the following progress:

- **Net loss on foreign exchange** recorded as at September 30 2016 is roughly at the same level to that of the last year's corresponding period and results from the monetary investments denominated in euro.

- **Net profit from the sale of assets** is lower as compared to the same period of the previous year, given that during the first three quarters of 2016 was sold the entire stake in Albalact, and a stake in Fondul Proprietatea. **Net income from financial assets at fair value through profit and loss** is insignificant, in the context of re-classifying almost all holdings in this category as financial assets available for sale in November 2015.

**Expenses** as at September 30, 2016 exceeded those achieved in the corresponding period of 2015, mainly due to personnel costs and those incurred for the preparation and audit of the consolidated financial statements.

**Net profit** as at September 30, 2016 amounting to RON 91.5 mn is higher than the result for corresponding period of 2015, as significantly higher dividend income than during the first nine

months of 2015 was achieved, amid the resumption of dividend payments by banks and the distribution of a special dividend by Banca Transilvania.

**Total comprehensive income** as at September 30, 2016 in the amount of RON -10 mn is the effect of recording of valuation at fair value of the portfolio of financial assets as at June 30, 2016, given that some holding with significant weight in the portfolio had lower quotation prices as compared to the end of 2015.

Financial ratios as at September 30, 2016  
(as per requirements comprised in Annex 30 to Reg. no. 1/2006)

Ratio	Calculation	Result as at September 30, 2016
<b>1. Current liquidity ratio</b> <sup>1)</sup>	Current assets/Current liabilities	2.8
	Debt / Equity x 100	not applicable
<b>2. Debt to equity ratio</b> <sup>2)</sup>	Debt / Capital employed x 100	not applicable
<b>3. Accounts receivables turnover</b> <sup>3)</sup>	Average clients' accounts / Turnover x 270	17.7
<b>4. Non-current assets turnover</b> <sup>4)</sup>	Turnover / Non-current assets	0.078

<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 third quarter was of 2.8.

<sup>2)</sup> **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no borrowings as at September 30, 2016, and therefore this indicator is zero.

<sup>3)</sup> **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 weight in total receivables is of dividends to be collected from portfolio companies and interest receivable on securities assets.

For the turnover, the company's total income as at September 30, 2016 were used.

Turnover ratio calculated as at September 3, 2016, was of 17.7, due to the lower volume of receivables of the Company, resulting an average term of collecting debts of about 20 days.

<sup>4)</sup> **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 was considered. As at September 30, 2016, this ratio had a value of 0.078.

## 6. ANNEXES

**Condensed interim financial statements** as at September 30, 2016, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited

**Net asset statement** as at September 30, 2016, prepared pursuant to annex 16 to Regulation no. 15/2004

**Detailed statement of investments** as at September 30, 2016, prepared pursuant to annex 17 to Regulation no. 15/2004

### Signatures

**Bogdan-Alexandru Drăgoi**

Chairman and CEO

**Octavian Avrămoiu**

Vice-Chairman, Deputy General Director

**Ștefan Doba**

Economic Director

*The version prepared in Romanian of 3Q 2016 report (which is the official and binding version) was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on October 31, 2016.*