

**SIF Banat-Crişana S.A.**

**Condensed interim consolidated financial statements  
as at June 30, 2018**

Prepared pursuant to Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector

**unaudited**

*FREE TRANSLATION  
from Romanian which is the official and binding version*

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**Condensed consolidated statement of profit or loss and other comprehensive income**  
**for the first semester ended June 30, 2018** (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Income</b>			
Dividend income	8	71,003,960	32,233,571
Interest income	9	1,998,476	1,751,236
Other operating revenues	10	10,159,334	9,557,359
<b>Investment gains</b>			
Gains on investment property		-	-
(Loss) Net gain from foreign exchange differences		93,190	(3,502)
Net profit / (Loss) from financial assets at fair value through profit and loss	11	(11,685,363)	9
Profit/(Loss) from sale of assets	12	(553,308)	(62,672)
<b>Expenses</b>			
Other (expenses)/reversals of adjustments for impairment of other assets and provisions		-	322,030
Commissions expenses	13	(1,649,701)	(1,233,547)
Other operating expenses	14	(12,295,672)	(9,958,431)
<b>Profit before tax</b>		<b>57,070,916</b>	<b>32,606,053</b>
Income tax	15	(2,199,570)	(2,884,847)
<b>Net profit for the period</b>		<b>54,871,346</b>	<b>29,721,206</b>
<b>Profit is attributed to:</b>			
Parent company		54,872,091	29,720,925
Non-controlling interests		(745)	281
Total profit for the period		54,871,346	29,721,206
<b>Gain on transactions recognized in retained earnings acc. to IFRS 9</b>	12	70,186,930	
<b>Related tax</b>		(11,132,023)	
<b>Net gain recognized in retained earnings</b>		<b>59,054,907</b>	
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified to profit or loss</b>			
Fair value reserve (financial assets):			
Amount transferred to profit or loss		553,308	-351,232
Amount transferred to retained earnings (equity instruments)		-70,186,930	
Change in fair value of the shares measured by other comprehensive income		52,368,711	180,327,713
Effect of the income tax related to them		13,799,861	(28,796,237)
Reserves from revaluation to fixed assets		-	-
<b>Other comprehensive income</b>		<b>(3,465,050)</b>	<b>151,180,244</b>
<b>Total comprehensive income for the period</b>		<b>110,461,203</b>	<b>180,901,450</b>
<b>Earnings per share</b>			
Basic		0.106	0.057
Diluted		0.106	0.057

The condensed interim consolidated financial statements were approved by the Board of Directors on September 28, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman, CEO

Ștefan Doba  
Economic Director

**Condensed consolidated statement of financial position**  
**for the first semester ended June 30, 2018** (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Assets</b>			
Cash and cash equivalents	16	88,491,752	58,282,699
Bank deposits	17	2,008,077	31,473,033
Financial assets at fair value through profit or loss	18	940,793,817	338
Trade receivables	19	5,413,266	101,767,377
Inventories		4,684	80,808,539
Other current assets		169,015	1,351,238
Financial assets at fair value through other comprehensive income	20	1,374,714,665	1,642,602,587
Investments in associates		105,898,466	68,700,510
Financial assets at amortized cost	21	6,498,626	6,499,763
Investment property	22	20,956,229	289,152,520
Tangible assets (property, plant and equipment)		3,559,594	570,200,464
Intangible assets		36,538	10,282,641
Other long-term assets		10,326	526,261
Goodwill			8,620,328
Investments			266,055
<b>Total assets</b>		<b>2,548,555,055</b>	<b>2,870,534,353</b>
<b>Liabilities</b>			
Trade liabilities	23	2,102,458	133,367,836
Dividends payable		15,494,323	15,586,380
Deferred income tax liabilities	24	157,845,233	207,270,420
Borrowings		95,714	129,370,582
Investment grants		-	38,478,444
Provisions for other liabilities and charges		1,467,423	2,316,355
Other liabilities		5,286	2,492,333
<b>Total liabilities</b>		<b>177,010,437</b>	<b>528,882,350</b>
<b>Equity</b>			
Statutory share capital	25	52,000,000	52,000,000
The effect of applying IAS 29 on the share capital	25	648,330,055	648,330,055
Reserves under Law no. 133/1996	25	2,105,675,691	2,105,675,691
Effect of applying IAS 29 to items of capital over retained earnings	25	(2,608,519,657)	(2,608,519,657)
Treasury shares	25	(4,748,190)	(4,748,190)
Losses from the repurchase of own shares		(124,659)	(124,659)
Benefits granted in equity instruments		595,000	
Other reserves		-	(21.635.428)
Accumulated profit		1,411,115,877	1,186,668,064
Reserves from revaluation of tangible assets		97,794	62,597,610
Legal reserves		11,233,541	26,734,310
Differences from change of fair value for financial assets through other comprehensive income		755,885,621	808,753,426
		2,371,541,072	2,255,731,222
Non-controlling interests		3,546	85,920,781
<b>Total equity</b>		<b>2,371,544,618</b>	<b>2,341,652,003</b>
<b>Total liabilities and equity</b>		<b>2,548,555,055</b>	<b>2,870,534,353</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on September 28, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman, CEO

Ștefan Doba  
Economic Director

**Condensed consolidated statement of changes in equity**  
**for the first semester ended June 30, 2018** (all amounts presented in RON)

H1 2018

	Share capital	Legal reserves	Reserves from the application of Law no. 133/1996 (including hyperinflation)	Changes from revaluation of financial assets through other comprehensive income	Treasury shares	Losses from the repurchase of own shares	Other reserves	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Accumulated profit	The effect of applying IAS 29	Total	Non-controlling interests	Total equity
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
<b>Balance at January 1, 2018</b>	<b>700,330,055</b>	<b>26,734,310</b>	<b>2,105,675,691</b>	<b>808,753,426</b>	<b>(4,748,190)</b>	<b>(124,659)</b>	<b>(21,635,428)</b>	<b>62,597,610</b>	-	<b>1,186,668,064</b>	<b>(2,608,519,658)</b>	<b>2,255,731,221</b>	<b>85,920,781</b>	<b>2,341,652,002</b>
<b>Balance as at January 1, 2018 - restated</b>	<b>700,330,055</b>	<b>26,734,310</b>	<b>2,105,675,691</b>	<b>770,482,693</b>	<b>(4,748,190)</b>	<b>(124,659)</b>	<b>(21,635,428)</b>	<b>62,597,610</b>	-	<b>1,243,536,686</b>	<b>(2,608,519,658)</b>	<b>2,274,329,110</b>	<b>85,920,781</b>	<b>2,360,249,891</b>
Profit for the period	-	-	-	-	-	-	-	-	-	54,872,091	-	54,872,091	(745)	54,871,346
<b>Other moves in comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in reserve from revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets available for sale transferred to profit and loss	-	-	-	553,308	-	-	-	-	-	-	-	553,308	-	553,308
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	(70,186,930)	-	-	-	-	-	70,186,930	-	-	-	-
Change in reserve from revaluation of financial assets through other comprehensive income	-	-	-	52,368,711	-	-	-	-	-	-	-	52,368,711	-	52,368,711
Related deferred tax	-	-	-	2,667,838	-	-	-	-	-	(11,132,023)	-	(8,464,185)	-	(8,464,185)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14,597,073</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,926,998</b>	<b>-</b>	<b>99,329,925</b>	<b>(745)</b>	<b>99,329,180</b>
Increase / decrease interests in subsidiaries	-	16,556	-	-	-	-	-	-	-	1,291,872	-	1,308,428	(1,813)	1,306,615
Change of the reserve related to deconsolidated subsidiaries	-	(15,517,325)	-	-	-	-	21,635,428	(62,499,816)	-	52,360,321	-	(4,020,648)	(85,914,677)	(89,935,325)
Repurchase of own shares	-	-	-	-	-	-	-	-	595,000	-	-	595,000	-	595,000
Cancellation of own shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>(15,500,769)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,635,428</b>	<b>(62,499,816)</b>	<b>595,000</b>	<b>53,652,193</b>	<b>-</b>	<b>(2,117,964)</b>	<b>(85,916,490)</b>	<b>(88,034,455)</b>
<b>Balance at June 30, 2018</b>	<b>700,330,055</b>	<b>11,233,541</b>	<b>2,105,675,691</b>	<b>755,885,620</b>	<b>(4,748,190)</b>	<b>(124,659)</b>	<b>-</b>	<b>97,794</b>	<b>595,000</b>	<b>1,411,115,876</b>	<b>(2,608,519,658)</b>	<b>2,371,541,071</b>	<b>3,546</b>	<b>2,371,544,616</b>

**Condensed consolidated statement of changes in equity**  
**for the first semester ended June 30, 2018** (all amounts presented in RON)

H1 2017	Share capital	Legal reserves	Reserves from the application of Law no. 133/1996 (including hyperinflation)	Reserves from revaluation AFS	Treasury shares	Losses from the repurchase of own shares	Reserves from revaluation of tangible assets	Accumulated profit	The effect of applying IAS 29	Total	Non-controlling interests	Total equity
	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)	(RON)
<b>Balance at January 1, 2017</b>	<b>739,183,919</b>	<b>11,232,791</b>	<b>2,105,675,691</b>	<b>573,654,696</b>	<b>(52,443,756)</b>	<b>(734,130)</b>	<b>175,943</b>	<b>1,231,158,616</b>	<b>(2,644,488,595)</b>	<b>1,963,415,175</b>	<b>(360)</b>	<b>1,963,414,815</b>
Profit for the period	-	-	-	-	-	-	-	29,720,925	-	29,720,925	281	29,721,206
<b>Other moves in comprehensive income</b>												
Changes in reserve from revaluation of tangible assets	-	-	-	-	-	-	-					
Reserve from revaluation of financial assets available for sale transferred to profit and loss	-	-	-	(351,232)						(351,232)		(351,232)
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	180,327,713				17,080,117		197,407,830		197,407,830
Change in reserve from revaluation of financial assets through other comprehensive income	-	-	-	(28,796,237)						(28,796,237)		(28,796,237)
Related deferred tax	-	-	-	<b>151,180,244</b>				<b>46,801,042</b>		<b>197,981,286</b>	<b>281</b>	<b>197,981,567</b>
<b>Total comprehensive income for the period</b>	-	-	-									
Increase / decrease interests in subsidiaries	-	-	-									
Change of the reserve related to deconsolidated subsidiaries	-	-	-	-	-	-						
Repurchase of own shares												
Cancellation of own shares												
<b>Total transactions with shareholders recognized directly in equity</b>												
<b>Balance at June 30, 2017</b>	<b>739,183,919</b>	<b>11,232,791</b>	<b>2,105,675,691</b>	<b>724,834,940</b>	<b>(52,443,756)</b>	<b>(734,130)</b>	<b>175,943</b>	<b>1,277,969,588</b>	<b>(2,644,488,595)</b>	<b>2,161,406,391</b>	<b>(79)</b>	<b>2,161,406,312</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on September 28, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman, CEO

Ștefan Doba  
Economic Director

**Condensed consolidated cash flow statement**  
**for the first semester ended June 30, 2018 (all amounts presented in RON)**

Denominated in RON

	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Cash flow from operating activities</b>	<b>54,871,346</b>	<b>29,721,208</b>
Net profit for the period		
<b>Adjustments for:</b>		
Amortization of tangible and intangible assets	263,328	195,469
Net (gain)/loss from disposal of tangible assets	(24,456)	14,893
Net (gain)/loss from valuation of investment property	-	-
Expenses on adjustments for impairment of assets	(112,167)	-
Net profit from sale of assets (Note 12)	553,308	62,672
(Net gain)/Net loss from financial assets at fair value through profit or loss (Note 11)	11,685,363	(9)
(Net gain)/Net loss from disposal/purchase subsidiaries	-	-
Dividend income (Note 8)	(71,003,960)	(32,233,571)
Interest income	(1,992,200)	(1,746,492)
Expense with / (income from) other provisions and adjustments	(276)	(314,920)
(Income)/Expenses on foreign exchange differences	(4,285)	2,168
Income tax (Note 15)	2,186,483	2,883,781
<b>Operating profit before changes in assets and liabilities</b>		
<b>Changes in operating assets and liabilities</b>		
Changes in other assets	(2,690,203)	(1,352,615)
Changes in inventories	-	-
Changes in other liabilities	(1,152,370)	(2,304,018)
Income tax paid	(26,378,228)	(719,212)
Interest paid	-	-
<b>Net cash generated by operating activities</b>	<b>(33,798,316)</b>	<b>(5,790,647)</b>
<b>Cash flow from investment activities</b>		
Collected interest	3,601,369	3,772,025
Payments for purchase of tangible assets and investment property	(46,499)	(123,516)
Payments for purchase of subsidiaries	-	-
Payments for purchase of shares (Note 18)	(133,183,428)	(128,742,899)
Proceeds from sale of assets held for sale	136,544,019	69,415,700
Proceeds from sale of shares	-	-
(Placements) / Proceeds from term deposits greater than three months	13,359,500	44,767,333
Proceeds from sale of assets at fair value through profit or loss account	16,000,255	-
Proceeds from sale of tangible assets	-	-
Dividends collected	65,938,360	25,387,660
Proceeds / Payments from associates		
Proceeds / (Payments) from investments in other securities		
<b>Net cash used in investment activities</b>	<b>102,213,577</b>	<b>14,458,938</b>
<b>Cash flow from financing activities</b>		
Receipts / Loan repayments	(24,019)	84,381
Dividends paid to shareholders of the company	(1,550)	(3,000)
Repurchase of own shares		
Interest paid	(6,277)	(4,739)
<b>Net cash used in financing activities</b>	<b>(31,846)</b>	<b>76,642</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>68,383,414</b>	<b>8,744,932</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,108,338</b>	<b>19,904,728</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>88,491,752</b>	<b>28,649,660</b>

**Cash and cash equivalent comprise:**

	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Petty cash	2,863	8,239
Current accounts at banks	18,913,271	3,618,832
Bank deposits with initial maturity less than 3 months	69,522,000	25,000,000
Interest attached to deposits	41,094	-
Other values	12,524	22,589
Overdraft bank account	-	-
<b>Cash and cash equivalent</b>	<b>88,491,752</b>	<b>28,649,660</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on September 28, 2018 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman, CEO

Ștefan Doba  
Economic Director

## **Selected explanatory notes to the condensed financial statements for the first semester ended June 30, 2018 (all amounts presented in RON)**

### **1. Reporting entity**

Societatea de Investiții Financiare Banat-Crișana SA ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private Banat-Crișana and it is a joint stock company operating under Law 31/1990 and Law no. 297/2004.

SIF Banat-Crișana is headquartered in Arad, 35A Calea Victoriei, Arad county, code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register is: J02/1898/1992, and the tax identification number is: RO 2761040

The main activity of the company:

- carrying out financial investments in order to maximize the value of own shares in accordance with the regulations in force;
- management of investment portfolio and exercising all of the rights related to the instruments in which investments are made;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999 and are traded on a regulated market, Premium category, with the market symbol SIF1.

The custodian bank of the Company, starting 29.01.2014, is BRD Groupe Société Générale, replacing ING Bank NV Amsterdam Bucharest Branch, and the company providing registry services is Depozitarul Central SA Bucharest.

SIF Banat-Crișana's condensed interim separate financial statements prepared for the first semester ended June 30, 2018 were approved by the Board of Directors on August 13, 2018, before the approval of these condensed interim consolidated financial statements.

The Company has applied the requirement of Law no. 24 of 2017 on Issuers of Financial Instruments and Market Operations, which requires that the half-yearly financial report be published at the latest three months after its end. At the same time, the Company also applied an interpretation from the document on the agenda issued by the European Commission Internal Market Service for the meeting of the Accounting Regulatory Committee (ARC / 08/2007 document) on the relationship between the IAS Regulation and the 4th and 7th Directive of Company Laws. The Commission Services Department was of the opinion that, if a company chooses or is required to prepare its annual financial statements in accordance with IFRS adopted by the European Union, could independently prepare and submit a set of separate financial statements against a set of consolidated financial statements.

The Company's condensed interim consolidated financial statements as at June 30, 2018 comprise the Company, its subsidiaries and associates (the "Group"). Subsidiaries and associates are disclosed in the Notes to these interim financial statements.

The Group's business is structured on one segment, the financial one.

During Q1 2018, the Company reviewed the criteria for its classification as an investment entity and concluded that they were met, except for the subsidiaries providing investment services (SAI Muntenia Invest, Administrare Imobiliare SA).

Thus, starting with the financial year 2018, the Company will prepare consolidated financial statements, including in the consolidation the subsidiaries providing investment services (SAI Muntenia Invest, Administrare Imobiliare SA). The other subsidiaries and associates will be deconsolidated and measured by the Company at fair value through profit or loss. Under these circumstances, the Company will prepare two sets of financial statements: separate and consolidated financial statements, in accordance with IFRS 10 and IAS 27.

Based on the requirements of Law no. 24/2017 and the ASF Regulation no. 5 on Issuers of Financial Instruments and Market Operations, the Company will prepare and submit consolidated interim financial statements for H1 2018 within three months of its end.



## **Selected explanatory notes to the condensed financial statements for the first semester ended June 30, 2018 (all amounts presented in RON)**

### **2. Basis of preparation**

#### **(a) Statement of compliance**

These condensed interim consolidated financial statements for H1 ended on June 30, 2018, have been prepared pursuant to the requirements Rule 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 ASF of Financial Instruments and Investments Sector ("The Rule").

The accounting records of the Company and its subsidiaries are kept in RON.

As not all subsidiaries apply International Financial Reporting Standards as the accounting basis, accounts prepared in accordance with the Romanian Accounting Regulations ("RCR") are restated to reflect the differences between RCR-compliant and IFRS-compliant accounts. Accordingly, the RCR accounts are adjusted to the necessary extent to harmonize these financial statements in all material respects with the IFRS requirements adopted by the European Union by Regulation 1606/2002 of the European Parliament and of the Council of the European Union from July 2002 and those of the ASF Rule no. 39/2015.

In addition to the specific consolidation adjustments, the main restatements of the financial information presented in the financial statements prepared in accordance with the RCR and the IFRS adopted by the European Union are:

- grouping several items into more comprehensive categories;
- assets, liability and equity adjustments in accordance with IAS 29 "Financial reporting in hyperinflationary economies" because the Romanian economy was a hyperinflationary economy until December 31, 2003;
- fair value adjustments also for the impairment of financial assets in accordance with IAS 39 "Financial Instruments: Recognition and Measurement";
- adjustments to the consolidated statement of comprehensive income to record dividend income at the time of their reporting and at gross value;
- adjustments for the recognition of deferred tax assets and liabilities in accordance with IAS 12 "Income Tax";
- investment property adjustments for their fair value measurement in accordance with IAS 40 "Investment Property"; and
- disclosure requirements in accordance with IFRSs.

Pursuant to Rule no. 39/2015 issued by the Financial Supervisory Authority (ASF) of Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by ASF - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union EU ("IFRS") as the official accounting regulations.

December 31, 2015 is the date of transition to IFRS as an accounting basis. At this date by restatements were performed and accounted for from CNVM Regulation no. 4/2011 to IFRS accounting regulations.

These condensed interim consolidated financial statements for H1 ended on June 30, 2018, have been prepared pursuant to the requirements of IAS 34 "Interim Financial Reporting" and should be read together with the consolidated financial statements for 2017 prepared in accordance with Rule 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 ASF of Financial Instruments and Investments Sector (The Rule).

#### **(b) Presentation of the condensed interim consolidated financial statements**

The Company adopted a presentation based on liquidity in the condensed statement of financial position and a presentation of income and expenses according to their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented based on other methods allowed by IAS 1 "Presentation of financial statements".

#### **(c) Basis of measurement**

The condensed interim consolidated financial statements are prepared on a fair value basis convention, for the financial assets and liabilities, at fair value through profit or loss or by other comprehensive income.

## **Selected explanatory notes to the condensed financial statements for the first semester ended June 30, 2018 (all amounts presented in RON)**

Other financial assets and liabilities as well as non-financial assets and liabilities are stated at amortized cost, revaluated amount or historical cost.

### **(d) Going concern**

The condensed interim consolidated financial statements have been prepared using the going concern assumption that the companies in the Group will be able to dispose of their assets and meet their obligations in the course of operating activities.

### **(e) Functional and presentation currency**

The Company's management considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian Leu (RON or lei). The condensed interim consolidated financial statements are presented in RON, rounded to the nearest unit, which is the presentation currency chosen by the Group's management.

### **(f) Use of estimates and judgements**

The preparation of the condensed interim consolidated financial statements pursuant to Rule no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector requires that management of the Group makes estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The result of these estimates forms the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods.

Judgments made by the management of the Group in applying IFRS that have a significant impact on the consolidated financial statements and the estimates that involve a significant risk of a material adjustment in the next year are presented in the annual financial statements.

### **(f) Changes in the accounting policies**

The accounting policies adopted are consistent with those used in the previous year, updated as a result of applying IFRS 9 and IFRS 10.

## **3. Basis of consolidation**

### **a) Subsidiaries and associated entities**

The subsidiaries are entities under the Company control. The control exists when the Company is exposed or has rights on the variable profitability based on its participation in the entity in which it invested and has the capacity to influence that income through its authority over the invested entity. On the date of control evaluation, the potential or convertible voting rights exercised on the respective date are taken into account.

The financial statements of the subsidiaries are included in the consolidated financial statements as of the date when it begins exercising the control until its termination. The accounting policies of the subsidiaries were amended in order to harmonize them with the Group's policies.

During Q1 2018, based on the information available as at December 31, 2017, the Company reviewed the criteria for its classification as an investment entity and concluded that they were met, except for the subsidiaries providing investment services (SAI Muntenia Invest, Administrare Imobiliare SA). As per the provisions of IAS 27 and IFRS 10, starting with the financial year 2018, the Company measures all the subsidiaries at fair value through profit or loss, except for the subsidiaries providing investment related services, that will continue to be consolidated.

The list of investments in subsidiaries as at June 30, 2018 and December 31, 2017 is the following:

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No.	Company name	Percentage held (%)	
		June 30, 2018	December 31, 2017
1	(SIF Imobiliare PLC Nicosia), of which - Administrare Imobiliare SA	99.99 98.90	99.99 98.90
2	SAI Muntenia Invest SA Bucharest	99.98	99.98
3	(Napomar SA Cluj-Napoca)	99.43	99.43
4	(SIF Hoteluri SA Oradea)	98.99	98.99
5	(Azuga Turism SA Bucharest)	98.94	98.94
6	(Silvana SA Cehu Silvaniei)	96.28	96.28
7	(IAMU SA Blaj)	76.69	76.69
8	(Vrancart SA Adjud)	75.06	75.06
9	(Somplast SA Bistrița)	70.75	70.75
10	(Central SA Cluj)	67.08	63.51
11	Ario SA Bistrița - bankruptcy	93.64	93.64

Note: The subsidiaries shown in brackets in the table above were excluded from the scope of consolidation starting January 1, 2018.

For the purpose of IFRS 10, the date of initial application, the transition, is the beginning of the annual reporting period to which this IFRS applies for the first time.

Considering that if the period in which the Company applies the amendments in the *Investment Entities* document is subsequent to the one in which it applies IFRS 10 for the first time, the Company interprets that “the date of initial application” is “the beginning of the annual reporting period for which the amendments in the *Investment Entities* document (Amendments to IFRS 10) are applied for the first time”. Thus, when establishing the deconsolidated values, the Company took into account the value of the deconsolidated subsidiaries as at December 31, 2017.

In order to remove from the scope of consolidation of the subsidiaries, the Company performed the following: (i) derecognition of the assets (including any goodwill) and liabilities of the deconsolidated subsidiaries and the carrying amount of non-controlling interest in these subsidiaries, (ii) reclassification to profit or loss or to retained earnings of the recognized amounts in other comprehensive income on deconsolidated subsidiaries, and (iii) recognition of any difference resulting as gain or loss in profit or loss attributable to the Company.

The impact in the consolidated financial statements as at 30 June 2018 as a result of the removal from the scope of consolidation of the subsidiaries presented in the previous table is summarized below:

Subsidiaries excluded from consolidation	Headquarters	% stake held	Equity subsidiary	Stake fair value	Investment parent company	Total assets subsidiary	Total liabilities subsidiary	Net assets	Non-controlling interests	Net assets for parent company	Gain/(Loss) losing control
<b>Azuga</b>	Bucharest/RO	98.94	17,650,112	26,712,568	29,520,290	34,418,527	977,463	35,395,990	197,164	35,198,826	(8,486,258)
<b>Central SA</b>	Cluj-Napoca/RO	63.51	17,763,241	21,236,823	11,600,513	43,157,210	(5,404,198)	37,753,012	12,621,102	25,131,910	(3,895,087)
<b>IAMU</b>	Blaj/RO	76.70	37,583,590	49,001,511	19,759,778	80,032,181	(27,270,865)	52,761,316	6,462,901	46,298,415	2,703,096
<b>Napomar</b>	Cluj-Napoca/RO	99.43	4,246,978	22,253,512	25,864,965	45,288,485	(22,633,158)	22,655,328	23,607	22,631,721	(378,208)
<b>Silvana</b>	Cehu Silvaniei/RO	96.28	1,155,863	2,435,964	3,790,498	4,775,737	(907,427)	3,868,311	8,835	3,859,476	(1,423,511)
<b>Somplast</b>	Bistrița/RO	70.75	(348,994)	3,820,561	5,405,915	18,391,328	(10,750,421)	7,640,907	840,225	6,800,682	(2,980,120)
<b>SIF Hoteluri</b>	Oradea/RO	98.99	23,298,732	96,576,144	79,586,652	111,693,601	(17,668,982)	94,024,619	227,015	93,797,604	2,778,540
<b>Vrancart</b>	Adjud/RO	75.06	140,080,487	147,139,050	77,744,830	394,895,297	(197,786,550)	197,108,747	22,601,889	174,506,858	(27,367,808)
<b>SIF Imobiliare</b>	Nicosia/CY	99.99	176,767,097	268,708,025	158,637,617	416,529,465	(126,128,973)	290,400,491	42,931,939	247,468,552	21,239,472
<b>TOTAL</b>			<b>418,197,106</b>	<b>637,884,158</b>	<b>411,911,058</b>	<b>1,149,181,831</b>	<b>(407,573,111)</b>	<b>741,608,720</b>	<b>85,914,677</b>	<b>655,694,044</b>	<b>(17,809,885)</b>

### Associates

The number of entities in which the Company holds stakes between 20% and 50% as at 30 June 2018 is of 26 (December 31, 2017: 27), of which:

- Two entities (Gaz Vest SA Arad, Biofarm SA Bucharest), in which the Company exerts a significant influence, removed from the scope of consolidation beginning January 1, 2018, as a result of the classification of the Company as an investment entity;
- 9 entities (December 31, 2017: 10) that do not qualify as associates because the Company does not exercise significant influence in companies;
- 15 entities in insolvency / liquidation / bankruptcy.

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The effect of the removal from the scope of consolidation the associated entities is presented in the table below:

Values as at January 1, 2018	Biofarm	Gaz Vest	Total
Equity value	63,295,657	5,404,853	68,700,510
Fair value of stake	66,817,208	28,208,657	95,025,865
<b>Difference from deconsolidation associates</b>			<b>26,325,355</b>
<b>Gain / (Loss) from losing control over subsidiaries</b>			<b>(17,809,885)</b>
<b>Total result exemption from consolidation under IFRS 10 - gain</b>			<b>8,515,470</b>

**b) Transactions removed from consolidation**

The settlements and the transactions within the Group, as well as the profit not realized resulted from transactions within the Group, are removed wholly from the consolidated financial statements.

The accounting policies presented below have been applied coherently for all periods presented within these consolidated financial statements. The accounting policies have been applied coherently by all the entities of the Group.

**4. Operational segments**

The Group operates on a single segment, i.e. financial activity.

**5. Significant accounting policies**

The accounting policies used in these condensed interim consolidated financial statements are consistent with those of the consolidated financial statements prepared as at December 31, 2017, changed with the provisions of IFRS 9 "Financial Instruments" in force starting January 1, 2018, and the amendments to IFRS 10 "Consolidated financial statements".

The disclosure of investments in the Company's financial statements has in view both the requirements of IFRS 9 and the requirements of IFRS 10 (after 1 January 2018) regarding the classification and measurement of financial instruments held by the Company.

Main changes in accounting policies resulting from the application of IFRS 9 are:

- *Financial assets are classified into three measurement categories:*

- (i) subsequently measured at *amortized cost*,
- (ii) subsequently measured at *fair value through other comprehensive income (FVOCI)*, and
- (iii) subsequently measured at *fair value through profit or loss (FVTPL)*;

- *The classification of debt instruments* is determined by the entity's business model for the management of financial assets and contractual cash flows representing only principal and interest payments (SPPI). If a debt instrument is held to be cashed, it can be valued at the amortized cost if it also meets the SPPI requirement.

- *Debt instruments that meet the SPPI requirement*, held in a portfolio by an entity, both to collect cash flow of assets and to sell assets, may be classified as FVOCI. Financial assets that do not contain cash flow that are SPPI should be measured at FVTPL (e.g.: derivatives). Embedded derivatives are no longer separate from financial assets, but will be included in the assessment of the SPPI status.

- *Investments in equity instruments* are measured at fair value. The management may make an irrevocable choice to present changes in fair value in other comprehensive income, provided that the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.

- *Elimination of impairment testing* of equity instruments (shares);

- *Recognition in retained earnings of gain from transactions* of share sales measured at fair value through other items of comprehensive income.

- For shares that were accounted for under IAS 39 at cost as at December 31, 2017 on the transition to IFRS 9 the Company has developed a methodology for determining fair value by dividing these

## **Selected explanatory notes to the condensed financial statements for the first semester ended June 30, 2018 (all amounts presented in RON)**

investments in shares the following categories: (i) holdings where there are market comparatives – will be measured using fair value techniques (ii) holdings in companies where there are no market comparatives, measured using the method approved by ASF, i.e. a percentage of the net assets of these companies, reduced by a discount for minority holding and a discount for the lack of liquidity.

- Most of the requirements in IAS 39 for classification and measurement of financial liabilities have been carried forward unchanged in IFRS 9. The key change is that an entity should disclose the effects of changes in the credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

- *IFRS 9 introduces a new model for recognizing impairment losses* - for the projected credit loss model (ECL). There is a “three-step” approach, which is based on changing the quality of the financial asset from the initial recognition. In practice, the new rules mean that entities will have to experience an immediate loss of 12 months ECL on the initial recognition of financial assets that are not impaired (or expected loss over the life of trade receivables). If there has been a significant increase in credit risk, depreciation is measured using the expected lifetime loss rather than for the next 12 months. The model includes operational simplifications for both leasing and commercial receivables.

- *Hedge accounting requirements have been modified to comply the accounting more closely with the risk management.* The Standard provides entities with an accounting policy option between applying IFRS 9 hedge accounting requirements and continuing to apply IAS 39 for all hedging instruments, as this standard currently does not deal with macro-accounting.

The main changes in accounting policies resulting from the quality of an investment entity in accordance with IFRS 10 are:

Investments held by the Company as an investment entity will be presented as follows:

*i) Investments in subsidiaries* excluded from consolidation are measured at fair value through profit or loss as per IFRS 9;

*ii) Investments in subsidiaries (SAI Muntenia and AISA)* included in the scope of consolidation will be measured as per IFRS 9 and measured at fair value through other items of comprehensive income.

*iii) Investments in associates* are measured at fair value through profit or loss, as per IFRS 9;

*iv) Investments in equity instruments (other than in subsidiaries and associates)* - at fair value through other items of comprehensive income;

*v) Investments in debt instruments (bonds)*

Government and corporate bonds will be classified and measured as per IFRS 9, after business model analysis and SPPI test execution:

- Government and corporate bonds - at fair value through other elements of comprehensive income, as a result of documenting the business model “*Hold to collect & sell*” and passing the SPPI test;

- Corporate bonds issued by subsidiaries and associates - at fair value through profit or loss, consistently treated with the method of valuation of subsidiaries and associates, as per the provisions of IFRS 10, paragraph 31, and the Company's business model, in line with the exit strategy for those investments; and

- Corporate bonds other than those issued by subsidiaries and associates - at amortized cost consistent with those detailed in Section B.1 (iv) “*Investments in debt instruments (bonds)*”.

*vi) Investments in fund units*

Fund units will be classified at fair value through profit or loss, and those are ineligible for the irrevocable choice to present them in other items of comprehensive income. Under IFRS 9, even if investments in such instruments can be assimilated to equity investments for accounting purposes, they do not meet the definition of equity as set out in IAS 32. Thus, the financial instruments that give the holder the right to place the instruments back to the issuer in return for a consideration in cash or in another financial asset represent a financial liability of the issuer. Moreover, the respective investments representing debt instruments as per IFRS 9, it is unlikely that these investments will pass the SPPI test.

**Selected explanatory notes to the condensed financial statements  
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**6. Comparative financial information**

Pursuant to Norm no. 39/2015 issued by the Financial Supervisory Authority of Financial Instruments and Investments Sector, starting with the annual financial statements for the financial year 2015, the entities authorized, regulated and supervised by the FSA - Financial Instruments and Investments Sector, shall use the International Financial Reporting Standards adopted by the European Union EU ("IFRS") as the official accounting regulations.

Following the adoption of IFRS 9 beginning January 1, 2018, fair value reserve for financial assets available for sale (fund units) was recognized in retained earnings.

For shares that based on IAS 39 were accounted for at cost, the Company developed a fair value measurement methodology when switching to IFRS 9.

In accordance with the transitional provisions of IFRS 9, the Company has decided not to reverse prior periods.

Until December 31, 2017, the Company prepared consolidated financial statements only at the end of the financial year. Starting January 1, 2018, the Company also prepares half-year consolidated financial statements. Considering that there are no consolidated financial statements as at June 30, 2017, usable as comparative data, and beginning with the financial year 2018 it is classified as an investment entity, the Company proceeded to:

- Determining the result of eliminating non-consolidated subsidiaries applying the exception in IFRS 10 based on the data as at December 31, 2017;
- Compilation of comparative data on June 30, 2017 (Profit and Other Comprehensive Income Statement, Cash Flow Statement, Statement of Changes in Equity and explanatory notes for these) was made by including in the scope of consolidation only the subsidiaries remaining in application of IFRS 10 (SAI Muntenia and Administrare Imobiliare);
- Selected explanatory notes for half-yearly reporting refer to the usefulness of information for users in the context of the investment entity status and notes no longer containing relevant information as at June 30, 2018 (inventories, tangible and intangible assets, goodwill, trade liabilities, borrowings, investment grants) were eliminated.

Changes in classification and measurement of financial instruments held by the Group following the application of IFRS 9 as of January 1, 2018 are presented in the table below:

Category of assets	Classification under		Final balance Dec. 31, 2017 (IAS 39)	Effect of transition				Initial balance Jan. 1, 2018 (IFRS 9)
	IAS 39	IFRS 9		Revaluation		Reclassification		
				PCA	Other	Mandatory	Optional	
Cash and cash equivalents (including bank deposits)	L&R	Amortized cost	89,755,732	-	-	-	-	89,755,732
Debt instruments (govt. and corporate bonds)	AFS	FVTOCI	68,956,899	-	(343,234)	-	-	68,613,665
Debt instruments (fund units and corporate bonds)	AFS	FVTPL (mandatory)	247,989,670	-	-	-	-	247,989,670
Debt instruments (corporate bonds)	HTM	Amortized cost	6,321,346	-	-	-	-	6,321,346
	<b>TOTAL DEBT INSTRUMENTS</b>		<b>413,023,647</b>	-	-	-	-	<b>412,680,413</b>
Equity instruments	HFT	FVTPL (mandatory)	338	-	-	-	-	338
Equity instruments	AFS	FVTOCI	1,325,656,018	-	-	18,957,169	-	1,344,613,187
Equity instruments	FVTPL	FVTOCI	269,541	-	-	-	-	269,541
	<b>TOTAL EQUITY INSTRUMENTS</b>		<b>1,325,925,897</b>	-	-	-	-	<b>1,344,883,066</b>
Borrowings	L&R	Amortized cost	(129,370,582)	-	-	-	-	(129,370,582)
Receivables	L&R	Amortized cost	88,438,622	-	-	-	-	88,438,622
	<b>TOTAL DEBT AND RECEIVABLES</b>		<b>(40,931,960)</b>	-	-	-	-	<b>(40,931,960)</b>
Other financial liabilities	L&R	Amortized cost	(74,431,307)	-	-	-	-	(74,431,307)
Commercial debt	L&R	Amortized cost	(58,936,530)	-	-	-	-	(58,936,530)
Other financial assets	L&R	Amortized cost	12,326,109	-	-	-	-	12,326,109
	<b>TOTAL OTHER ASSETS AND FINANCIAL LIABILITIES</b>		<b>(121,041,728)</b>	-	-	-	-	<b>(121,041,728)</b>
	<b>TOTAL ASSETS AND FINANCIAL LIABILITIES</b>		<b>1,576,975,856</b>	-	-	-	-	<b>1,595,589,791</b>

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**7. Management of significant risks**

As per its business object, the Group is exposed to various types of risks associated to the field of activity of their business. The main types of risks to which the Group is exposed are:

- Market risk (risk of interest rate, foreign currency risk and price risk);
- Credit risk;
- Liquidity risk;
- Taxation risk;
- Business environment risk;
- Operational risk.

Risk management considers the maximization of the Group profit related to the risk level to which it is exposed.

The Group uses a variety of policies and procedures for managing and evaluating the types of risk to which it is exposed. These policies and procedures are presented in the annual financial statements.

**8. Dividend income**

Please note that in accordance with IFRS 9 and due to the fact that the Company has opted to measure participations by other comprehensive income, dividends from these shareholdings are recognized as income unless they are a substantially recovery of the cost of investment. Dividend income is recorded as gross value. The tax rates for dividends for H1 2018 from resident and non-resident companies were 5% and zero (2017: 5% and zero). The breakdown of dividend income on the main counterparties is shown in the table below:

<i>Denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Banca Transilvania	27,065,775	-
BRD	22,329,415	9,939,313
Erste Group Bank AG	11,552,853	11,916,603
COMPET Ploiești	4,525,377	1,435,618
BT Asset Management	2,000,000	2,000,000
SNTGN Transgaz	1,989,686	2,031,339
SNP Petrom	717,316	537,987
ELECTRICA S.A.	475,833	487,536
Gaz Vest	-	2,408,666
Iproeb	-	301,469
Comelf	87,451	199,965
PREBET AIUD	-	125,072
Hercules SA Satu Mare	79,791	123,409
Spumotim	24,156	30,995
Others	156,307	695,599
<b>Total</b>	<b>71,003,960</b>	<b>32,233,571</b>

**9. Interest income**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Interest income on deposits and current bank accounts	273,834	303,405
Interest income on bonds measured at amortized cost	190,005	186,767
Interest income on assets measured through profit and loss	744,020	306,180
Interest income on assets measured through other comprehensive income (govt. and corporate bonds)	790,617	954,884
	<b>1,998,476</b>	<b>1,751,236</b>

**10. Other operating revenues**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Income from management activities (SAI Muntenia and Administrare Imobiliare)	9,821,856	9,538,746
Other operating revenues	337,478	18,613
	<b>10,159,334</b>	<b>9,557,359</b>

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**11. Profit/(Loss) from valuation of assets through profit and loss**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Profit / (Loss) from valuation / disposal of fund units	-16,449,116	
Profit / (Loss) from valuation of bonds (Vrancart)	461,941	
Profit / (Loss) from valuation of shares in subsidiaries and associates	-4,213,629	
Gain / (Loss) from sale of shares held for short term	-26	9
Gain / (Loss) from deconsolidation subsidiaries following the declaration of investment entity status	8,515,467	
<b>Total</b>	<b>-11,685,363</b>	<b>9</b>

Under IFRS 9, and as the Company has concluded that it meets the criteria of IFRS 10 to declare an investment entity, as at June 30, 2018, the Company measured the holdings in fund units, shares and bonds in subsidiaries and associate entities, through profit and loss account, resulting a decrease in value of RON 17.7 mn.

Should the Company had applied IFRS 10 in 2017 as well, at the end of H1 2017 the differences in fair value related to these holdings, which were favourable, in the amount of RON 26.4 mn, would have increased the net result as at June 30, 2017 with this amount, and would have diminished the position of other comprehensive income, the total comprehensive income for the period remaining unchanged.

During H1 2018, fund units were redeemed fund units in closed-end investment fund Optim Invest in the amount of RON 18.5 mn, with RON 2.5 mn below the book value, respectively RON 2.3 mn gain as compared to the subscription value.

**12. Net profit /(loss) from sale of assets**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Gain / (Loss) from sale of govt. bonds	-553,308	-95,856
Gain / (Loss) from sale of shares		33,184
<b>Total</b>	<b>-553,308</b>	<b>-62,672</b>

Please note that under IFRS 9 and since the Company has opted to measure holdings through other items of comprehensive income, gain from sale of shares during H1 2018, in the net amount of RON 70,186,930, is reflected in retained earnings. Given that this amount is relevant to the understanding of the Company's financial performance, that amount is presented on a separate line in the condensed statement of profit or loss.

During H1 2018 govt. bonds were sold in the amount of RON 27.4 million with a loss of RON 0.5 million.

During H1 2017 were sold shares held in Fondul Proprietatea and govt. bonds that were classified as available for sale.

**13. Fees and commissions expenses**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
ASF commissions	1,205,077	965,944
Depository fees	226,680	182,142
Fees payable to SSIF	133,239	716
Registry fees	72,000	72,000
Other fees and commissions	12,705	12,745
<b>Total</b>	<b>1,649,701</b>	<b>1,233,547</b>



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**14. Other operating expenses**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Expenses with other taxes and fees and assimilated payments	198,087	136,005
Expenses with salaries and other personnel expenses	8,608,897	7,521,385
Amortization expenses	244,021	194,403
Expenditure on third party services and other expenses	3,244,667	2,106,638
<b>Total</b>	<b>12,295,672</b>	<b>9,958,431</b>

In other operating expenses are included personnel expenses, expenditure with taxes and fees, amortization expenses and other expenses on external services.

In the period ended on June 30, 2018, the average number of employees was of 81 (June 30, 2017: 86), and the number of employees recorded at the end of the reporting period was of 88 (June 30, 2017: 91).

The company and subsidiaries make payments to institutions of the Romanian state accounting for the pensions of its employees. All employees are members of the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefits and, consequently, has no other obligations concerning pensions. Furthermore, the Company is not bound to provide additional benefits to employees after their retirement.

**15. Income tax**

<i>denominated in RON</i>	<b>June 30, 2017</b>	<b>June 30, 2017</b>
<b>Current income tax</b>		
Current income tax (16%)	-703,300	2,060,994
Income tax (1%)	11,624	
Tax on dividend (0%, 5%)	2,871,835	769,510
<b>Deferred tax expense / (income)</b>		
Financial assets at fair value through other comprehensive income		1,801
Financial assets at fair value through profit or loss		-49
Tangible assets / Investment property	1,463	1,066
Provisions for risks and expenses and receivables impairment adjustments	17,947	51,525
<b>Total income tax recognized in result of the period</b>	<b>2,199,570</b>	<b>2,884,847</b>

The effective tax rate used to calculate the deferred tax of the Company was of 16%.

Reconciliation of profit before tax with expense on income tax in the profit and loss account:

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>June 30, 2017</b>
<b>Profit before tax</b>		
<b>Tax under statutory tax rate of 16% (2017: 16%)</b>	9,131,347	5,216,968
<b>Income tax effect of:</b>		
Tax on dividend (0%, 5%)	2,871,835	769,510
Non-deductible expenses and similar items	4,135,881	828,219
Non-taxable income	-13,875,702	-3,991,377
Revenue related items	16,481,372	2,203
Costs related items	-147,033	
Tax loss to be recovered		33,980
Deferred tax	-5,182,165	54,343
Amounts of sponsorship within legal limits and other deductions	-83,942	-29,000
Tax recognized in retained earnings	-11,132,023	
<b>Income tax</b>	<b>2,199,570</b>	<b>2,884,846</b>

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**16. Cash and cash equivalents**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Cash in hand and other valuables	15,387	365,844
Current accounts in banks	18,913,271	41,318,720
Deposits at banks with original maturity less than 3 months	69,563,094	16,598,135
<b>Cash and cash equivalents with maturity less than 3 months</b>	<b>88,491,752</b>	<b>58,282,699</b>

Current bank accounts and bank deposits are permanently available to the Company and are not restricted.

**17. Bank deposits**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Bank deposits with maturity greater than 3 months	1,962,054	31,427,783
Attached interest on deposits	46,023	45,250
<b>Cash and cash equivalents with maturity greater than 3 months</b>	<b>2,008,077</b>	<b>31,473,033</b>

**18. Financial assets measured at fair value through profit and loss account**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Shares	620,873,477	338
Unit funds	282,443,709	
Corporate bonds (including attached interest)	37,476,631	
<b>Total</b>	<b>940,793,817</b>	<b>338</b>

Following the application of IFRS 9 as of January 1, 2018, the holdings in associates, fund units and bonds held at related parties have been reclassified as assets at fair value through profit and loss.

The movement of the financial assets measured at fair value through profit and loss account during H1 2018 is presented in the table below:

<i>denominated in RON</i>	<b>Shares</b>	<b>Fund units</b>	<b>Corporate bonds in subsidiaries</b>	<b>Total</b>
<b>January 1, 2018</b>	<b>338</b>	-	-	<b>338</b>
<b>January 1, 2018 - restated</b>	<b>737</b>	<b>230,404,039</b>	<b>36,989,473</b>	<b>362,419,714</b>
Acquisitions		84,499,992		84,499,992
Reclassifications of assets measured at fair value through other items of comprehensive income	635,959,310			635,959,310
Sales	-338	-18,491,257		-18,491,595
Attached interest			25,217	25,217
Change in fair value	-15,086,232	-13,969,065	461,941	-17,720,754
<b>June 30, 2018</b>	<b>620,873,477</b>	<b>282,443,709</b>	<b>37,476,631</b>	<b>940,793,817</b>

In Q1 2018, the Company ascertained it meets the criteria to declare as an investment entity and thus reclassified its holdings in subsidiaries from assets measured through other items of comprehensive income to assets measured at fair value through profit and loss. The fair value of these holdings at the date of reclassification amounted to RON 635,959,310.

**Selected explanatory notes to the condensed financial statements  
for the first semester ended June 30, 2018 (all amounts presented in RON)**

On June 30, 2018, the holdings in subsidiaries were measured at fair value, the difference being unfavourable amounting to RON 15,086,232.

In H1 2018 fund units were purchased in the amount of RON 84,499,992, out of which RON 74.5 million in Certinvest Shares Fund and RON 10 million in Star Value closed-end investment fund.

Sales of fund units include the redemption of fund units by Optim Invest fund.

**19. Claims**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Sundry debtors and trade receivables	5,920,936	99,024,751
Current income tax receivables	1,000,438	2,317,825
Other financial assets	138,551	11,010,930
Provisions for depreciation of sundry debtors	-1,646,659	-10,586,129
<b>Total</b>	<b>5,413,266</b>	<b>101,767,377</b>

**20. Financial assets measured at fair value through other comprehensive income**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Shares at fair value	1,335,552,417	1,301,699,517
Shares at cost	-	23,956,501
Fund units at fair value	-	247,989,671
Government bonds (including attached interest)	34,258,841	64,044,407
Corporate bonds (including attached interest)	4,903,407	4,912,490
<b>Total</b>	<b>1,374,714,665</b>	<b>1,642,602,587</b>

The measurement at fair value for shares was done by multiplying the number of shares held as at the reporting date with the closing price on the last trading day of the reporting period or the price determined by other valuation methods, respectively valuation performed by valuers. As at June 30, 2018, the category of shares that are classified as measured at fair value includes mainly the value of shares held in Banca Transilvania, Erste Group Bank AG, BRD-Groupe Société Générale (December 31, 2017: Erste Group Bank AG, Banca Transilvania, BRD-Groupe Groupe Société Générale).

As at June 30, 2018, the fair value for all financial instruments was established.

The movement of financial assets measured at fair value through other comprehensive income in the reporting period ended June 30, 2018 is presented in the table below:

<i>denominated in RON</i>	<b>Shares at fair value</b>	<b>Govt. bonds at fair value</b>	<b>Corporate bonds</b>	<b>Shares at cost</b>	<b>Fund units</b>	<b>Total</b>
<b>January 1, 2018</b>	<b>1,301,699,517</b>	<b>64,044,407</b>	<b>4,912,490</b>	<b>23,956,501</b>	<b>247,989,671</b>	<b>1,642,602,587</b>
<b>January 1, 2018 - restated</b>	<b>1,344,523,248</b>	<b>64,044,407</b>	<b>4,912,490</b>	<b>0</b>	<b>0</b>	<b>1,413,480,145</b>
Acquisitions	48,683,436	0				48,683,436
Reclassifications in assets measured at fair value through profit and loss						
Sales	-110,339,859	-27,380,600				-137,720,459
Attached interest		-1,601,216	-768			-1,601,984
Change in fair value	52,685,592	-803,750	-8,315			51,873,527
<b>June 30, 2018</b>	<b>1,335,552,417</b>	<b>34,258,841</b>	<b>4,903,407</b>	<b>0</b>	<b>0</b>	<b>1,374,714,665</b>

The decrease of the volume of these financial assets as at January 1, 2018 as compared to 2017 year-end is due to the reclassification, under IFRS 9 Financial Instruments, of fund units, of shares held in associated entities and bonds purchased from a subsidiary, into the category of assets measured at fair value through profit or loss account.

Purchases of shares during H1 2018, amounting to RON 48.7 mn, mainly include the acquisition of Conpet shares (RON 48.3 mn) and shares of Central SA Cluj (RON 0.4 mn).

**Selected explanatory notes to the condensed financial statements  
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Sales of shares amounting to RON 110.4 mn include mainly the sale of shares in Erste Bank (RON 98.8 mn), Compa (RON 1.9 mn), Celhart Donaris (RON 1.7 mn), Hora Reghin (RON 1.5 mn), SIF Moldova (RON 1.3 mn), Bermas (RON 1.3 mn), Silvarom (RON 1.3 mn), Hercules (RON 1.1 mn), etc.

The gain from transactions amounting to RON 70.2 mn was recognized in retained earnings.

In H1 2018, government bonds were sold amounting to RON 27.4 mn.

The movement in 2017 of financial assets available for sale is shown in the table below:

<i>denominated in RON</i>	<b>Shares at fair value</b>	<b>Shares at cost</b>	<b>Fund units at fair value</b>	<b>Govt. bonds at fair value</b>	<b>Corporate bonds</b>	<b>Total</b>
<b>January 1, 2017</b>	<b>1,083,708,928</b>	<b>24,544,709</b>	<b>64,499,755</b>	<b>103,690,723</b>	-	<b>1,276,444,115</b>
Acquisitions 2017	8,413,273	-	112,585,583	39,996,019	5,025,000	166,019,875
Sales 2017	(8,075,842)	(460,904)	-	(76,378,341)	-	(84,915,087)
Attached interest	-	-	-	(1,203,363)	10,020	(1,193,343)
Set-up of adjustments impairment losses	(31,836)	(127,304)	4,077,417	-	-	3,918,277
Change in fair value	217,690,624	-	66,826,915	(2,060,631)	(122,529)	282,334,379
<b>December 31, 2017</b>	<b>1,301,699,517</b>	<b>23,56,501</b>	<b>247,989,670</b>	<b>64,044,408</b>	<b>4,912,491</b>	<b>1,642,602,587</b>

Acquisitions of shares in 2017, in a total amount of RON 21,350,2017 mainly include purchases on the "deal" market amounting to RON 8.4 mn (Intercontinental Bucharest), direct acquisition of SAI Muntenia shares amounting to RON 0.03 mn and the completion of the share capital increase operation of Vrancart SA with the amount of RON 12.9 mn.

Disposals of shares in total amount of RON 8,536,746 include the book value of the securities sold (Fondul Proprietatea RON 2.8 mn, Turism Felix RON 2.5 mn, Şantierul Naval RON 0.8 mn, Nuclearelectrica RON 0.5 mn, etc.).

In 2017 fund units were purchased in the amount of RON 95 mn, of which in Active Plus closed-end investment fund amounting to RON 60 mn) and Optim Invest closed-end investment fund amounting to RON 35 mn.

During 2017, government bonds were purchased in the amount of RON 40 mn.

Purchases of corporate bonds during 2017, amounting to RON 41.7 mn include bonds issued by Vrancart in the amount of RON 36.8 mn and Impact bonds amounting to RON 4.9 mn.

The Company uses the following hierarchy of methods to measure fair value:

- Level 1: quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs: quoted market prices in active markets for similar instruments; valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques largely based on unobservable input.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or on prices quoted by intermediaries (brokers).

The fair value of the financial instruments for which there is no active market (Level 2 and 3) and those that are not traded is determined by external valuers and authorized valuers within the Valuation department of the Company, using the strategy set by the management of the issuer and valuation techniques including techniques based on the present net value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price and using the method approved by ASF namely a percentage of the net assets of these companies, reduced by a discount for minority ownership and a discount for lack of liquidity.

Valuation techniques are used consistently, there are no changes in their application.

An analysis of the financial instruments and investment property recognized at fair value according to the valuation method is presented in the table below:

**Selected explanatory notes to the condensed financial statements  
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**June 30, 2018**

*denominated in RON*

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit and loss - shares	203,538,036	0	523,233,509	726,771,545
Financial assets at fair value through profit and loss – fund units			282,443,709	282,443,709
Financial assets at fair value through profit and loss - bonds		37,476,631		37,476,631
Financial assets at fair value through other comprehensive income - shares	1,287,778,346	19,861,842	27,912,229	1,335,552,417
Financial assets at fair value through other comprehensive income – govt. bonds	34,258,840			34,258,840
Financial assets at fair value through other comprehensive income – corporate bonds	4,903,407			4,903,407
Financial assets measured at amortized cost – corporate bonds	6,498,626			6,498,626
Investment property			20,956,229	20,956,229
Land and buildings			2,828,499	2,828,499
	<u>1,536,977,255</u>	<u>57,338,473</u>	<u>857,374,175</u>	<u>2,451,689,903</u>

**December 31, 2017**

*denominated in RON*

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value through profit and loss	338	-	-	338
Financial assets available for sale at fair value – shares	1,292,632,968	8,976,610	-	1,301,609,678
Financial assets available for sale at fair value – fund units	-	-	247,989,670	247,989,670
Financial assets available for sale at fair value – govt. bonds	64,044,407	-	-	64,044,407
Financial assets available for sale at fair value – corporate bonds	4,912,490	-	-	4,912,490
Investments held to maturity	6,499,764	-	-	6,499,764
Investment property			20,042,164	20,042,164
Land and buildings			2,883,532	2,883,532
	<u>1,368,089,629</u>	<u>8,976,710</u>	<u>270,915,366</u>	<u>1,647,981,705</u>

There have been no transfers between levels of fair value during H1 2018.

**21. Financial assets measured at amortized cost**

*denominated in RON*

	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Bonds	6,323,245	6,321,346
Interest attached related to bonds	175,381	178,418
<b>Total</b>	<u>6,498,626</u>	<u>6,499,764</u>

Outstanding securities (bonds) at June 30, 2018 include:

- corporate bonds issued by Banca Transilvania denominated in EURO, amounting to RON 6.3 mn, purchased in May 2013, convertible into Banca Transilvania shares, with maturity in May 2020, and an annual variable interest rate based on EURIBOR<sub>6 months</sub> + a margin set at 5.979%;

**Selected explanatory notes to the condensed financial statements  
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**22. Investment property**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Balance at January 1</b>	<b>20,956,229</b>	<b>257,427,670</b>
Entries		6,832,381
Transfer from tangible assets		957,066
Disposals		9,188,639
Changes in fair value		14,746,764
<b>Balance at the end of period</b>	<b>20,956,229</b>	<b>289,152,520</b>

The balance of investment property mainly includes the value of the building and the land acquired following the withdrawals from companies and the value of the buildings held after the closure of some branches, measured at fair value.

**23. Trade liabilities**

<i>denominated in RON</i>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
Trade liabilities	258,454	58,936,350
Amounts owed to related parties	-	41,056,438
Amounts owed to employees	1,041,972	17,340,898
Advances from clients	-	2,491,355
Debt for income tax	291,588	1,350,411
Payable VAT	37,649	2,075,172
Other liabilities – short-term	472,795	7,372,664
Other liabilities – long-term	-	2,744,548
<b>Total liabilities</b>	<b>2,102,458</b>	<b>133,367,836</b>

**24. Deferred tax liabilities**

Deferred tax assets and liabilities at June 30, 2018 and December 31, 2017 are generated by the elements detailed in the following tables:

**H1 2018**

<i>denominated in RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Financial assets at fair value through profit or loss	0	-	0
Financial assets available for sale	-	974,868,455	-974,868,455
Tangible assets and investment property		13,183,180	-13,183,180
Value adjustments related to assets	51,513		51,513
Provisions for risks and expenses	1,467,423		1,467,423
<b>Total</b>	<b>1,518,936</b>	<b>988,051,635</b>	<b>-986,532,699</b>
Net temporary differences - 16% rate			-986,532,699
<b>Deferred tax liabilities</b>			<b>-157,845,233</b>

**2017**

<i>denominated in RON</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Financial assets at fair value through profit or loss	-	1,347,863	(1,347,863)
Financial assets available for sale	-	1,090,001,769	(1,090,001,769)
Tangible assets and investment property	33,579,475	252,020,229	(218,440,754)
Value adjustments related to assets	14,350,260	-	14,350,260
<b>Total</b>	<b>47,929,735</b>	<b>1,343,369,860</b>	<b>(1,295,440,126)</b>
Net temporary differences - 16% rate	-	-	(1,295,440,126)
<b>Deferred tax liabilities</b>	-	-	<b>(207,270,420)</b>

**Selected explanatory notes to the condensed financial statements  
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Deferred tax liabilities in balance for the period ended June 30, 2018 in the amount of RON 157,845,233 (2017: 207,270,420) includes:

- deferred income tax recognized directly through the decrease in equity amounting to RON 140,934,843 (2017: RON 154,031,379), being wholly generated by reserves for financial assets measured at fair value through other comprehensive income (FVOCI)
- the deferred tax related mainly to the differences from inflation of the financial assets and the impairment adjustments, amounting to RON 16,910,390 recognized in the retained earnings.

**25. Capital and reserves**

**(a) Share capital**

The share capital of SIF Banat-Crişana as per the Articles of Association amounts to RON 52,000,000, divided into 520,000,000 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by converting into shares the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As at June 30, 2018 the number of shareholders was 5,757,406 (December 31, 2017: 5,760,880).

The shares issued by SIF Banat-Crişana are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, were subscribed and fully paid as June 30, 2018 and December 31, 2017. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

Following the approval of the General Meeting of Shareholders of April 2016, in August 2016 were repurchased a total of 30,849,268 shares (with a total of 28,849,268 shares to be reduced the share capital and 2,000,000 shares were to be distributed to employees and managers). The total redemption value of the shares was of RON 52,443,756.

Following the approval by the General Meeting of Shareholders of October 2016, in September 2017 were repurchased a total of 539,276 shares, with the value of which to be reduced the share capital.

During 2017, the share capital was reduced by 28,849,268 shares with a value of RON 2,884,927.

Following the resolution of EGM of April 26, 2018, the Board approved the "Stock-Option Plan" by which were offered to administrators and directors of the Company a total of 1,400,000 SIF1 shares.

The shares that are the object of the offer are to be repurchased SIF Banat-Crişana, as per the resolution of the EGM of April 26, 2018.

Vesting (transfer) of shares will be made when the conditions of the "Stock-option Plan" are met and each beneficiary exercise his/her option, after a period of 12 months from signing the payment agreements.

Reconciliation of the share capital in accordance with IFRS with the share capital in accordance with the statutory share capital is shown in the table below:

<i>denominated in RON</i>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Statutory share capital	52,000,000	52,000,000
The effect of applying IAS 29 on share capital	648,330,055	648,330,055
<b>Restated capital</b>	<b><u>700,330,055</u></b>	<b><u>700,330,055</u></b>

**(b) Reserves set up following the application of Law no. 133/1996**

The reserve for the initial portfolio was set up under the application of Law no. 133/1996, as the difference between the portfolio value and the subscribed capital contribution to the company. These reserves are treated as an initial contribution (share premium) and are not used when selling the financial assets. Reconciliation of the reserve related to the initial portfolio according to IFRS with the reserve according to the accounting regulations applicable up to the date of application FSA Norm no. 39/2015 is presented in the following table:

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<i>denominated in RON</i>	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Reserves from the application of Law no. 133/1996	145,486,088	145,486,088
The effect of applying IAS 29 on reserves set up following the application of Law no. 133/1996	1,960,189,603	1,960,189,603
<b>Reserves set-up from the application of Law no. 133/1996</b>	<b><u>2,105,675,691</u></b>	<b><u>2,105,675,691</u></b>

The effect of hyperinflation over the share capital amounting to RON 684,298,992 and over the reserve set-up following the application of Law no. 133/1996 amounting to RON 1,960,189,603 was recorded by reducing the retained earnings, resulting in an accumulated loss related to applying IAS 29 on the capital items in the amount of RON 2,644,488,595 at the end of each period presented.

**(c) Differences from changes in fair value of financial assets measured through other comprehensive income**

This reserve comprises cumulative net changes in the fair values of financial assets measured through other comprehensive income from the date of their classification in this category to the date they have been derecognized or impaired.

Reserves are recorded net of related deferred tax.

**(d) Legal reserves**

Pursuant to the legal requirements, the Group set-up legal reserves in the amount of 5% of recorded profit according to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as at June 30, 2018, amounts to RON 11,233,541 (December 31, 2017: RON 26,734,310).

Legal reserves cannot be distributed to shareholders.

**(e) Dividends**

During H1 2018 there was no approval of dividend distribution. In 2017, it was not approved the distribution of dividends from the profit of the financial year 2016.

**26. Earnings per share**

The calculation of basic earnings per share was made based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

<i>denominated in RON</i>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Profit attributable to ordinary shareholders of parent company	54,872,091	29,720,925
Weighted average number of ordinary shares	517,460,724	518,000,000
<b>Basic earnings per share</b>	<b><u>0.106</u></b>	<b><u>0.057</u></b>

Diluted earnings per share equals basic earnings per share, as the Company did not record potential ordinary shares.

**27. Contingent assets and liabilities**

**(a) Litigations**

As at June 30, 2018 the Legal Office of the Company reported 92 litigations pending in Courts. The Company had legal standing in 77 lawsuits, and passive legal standing in 15 lawsuits.

In most lawsuits in which the Company acts as plaintiff, the subject of litigation is the cancellation / ascertainment of cancellation of decisions taken by the General Meetings of Shareholders in portfolio companies, recovery of non-collected dividends or insolvency proceedings of portfolio companies.

**(b) Other liabilities**

not the case



**Selected explanatory notes to the condensed financial statements  
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**28. Related parties**

The parties are considered related if one party has the ability to control the other party or to exercise a significant influence over its financial and operational decision making.

The Company has identified the following related parties in the course of business:

***Key management personnel***

*June 30, 2018*

- As at June 30, 2018, the Board of Directors of SIF Banat-Crişana was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Heinz Pfister and Ionel Marian Ciucioi.
- As at June 30, 2018, the members of the executive team of SIF Banat-Crişana are: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu Răzvan Străuț - Deputy General Director, Teodora Sferdian - Deputy General Director, Laurențiu Riviș – Director.

*December 31, 2017*

- As at December 31, 2017, the Board of Directors of SIF Banat-Crişana was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Radu Răzvan Străuț - Vice-Chairman, Sorin Marica, and Marcel Heinz Pfister.
- As at December 31, 2017, the members of the executive team of SIF Banat-Crişana were: Bogdan-Alexandru Drăgoi – CEO (General Director), Teodora Sferdian - Deputy General Director and Laurențiu Riviș – Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Company has not received and has not given guarantees in favour of any related party.

***Subsidiaries***

As at June 30, 2018 and December 31, 2017, the Company held stakes in 11 companies. The reduction in the number of subsidiaries included in the scope of consolidation is the result of the classification of the Company as an investment entity, after which the subsidiaries performing investment services for the Company (SAI Muntenia and AISA) remained in the scope of consolidation and the other subsidiaries were deconsolidated.

***Associated entities***

The number of entities in which the Company holds stakes between 20% and 50% of the capital as at June 30, 2018 is 26 (December 31, 2017: 27), of which:

- a. Two entities (Gaz Vest SA Arad, Biofarm SA Bucharest), in which the Company exercises significant influence;
- b. 9 entities (December 31, 2017: 10) that do not qualify as associates, because the Company does not exercise significant influence in those companies;
- c. 15 entities in insolvency / liquidation / bankruptcy.

**Transactions with related parties during the interim reporting period:**

The Group did not receive and did not provide guarantees in favour of any related party.

The following transactions were performed with related parties:

During the first half of 2018, the Company made the following transactions with affiliated parties:

- proceeds from Vrancart SA, interest on corporate bonds in the amount of RON 718,803;
- participation in the share capital increase at Central SA Cluj with the amount of RON 398,400;
- paid to the company Gaz Vest SA Arad the amount of RON 30,660 representing natural gas;
- recording as revenues by the company Administrare Imobiliare SA the amount of RON 1,120,716, representing management fee.

**Selected explanatory notes to the condensed financial statements  
for the first semester ended June 30, 2018 (all amounts presented in RON)**

**29. Events after the period of interim report**

August 2018

- SIF Banat-Crişana published the half-yearly report as at June 30, 2018, prepared pursuant to ASF Regulation no. 5/2018, Law no. 24/2017, Regulation no. 15/2004, and ASF Norm no. 39/2015 and the condensed interim separate financial statements as at June 30, 2018 – unaudited.

September 2018

- By Authorization no. 236/19.09.2018, the Financial Supervisory Authority authorized the changes in SIF Banat-Crişana's Articles of Association as a result of the share capital reduction from RON 52,000,000 to RON 51,746,072.4, as per Resolution no. 1/26.04.2018 of the Extraordinary General Meeting of SIF Banat-Crişana's Shareholders.