



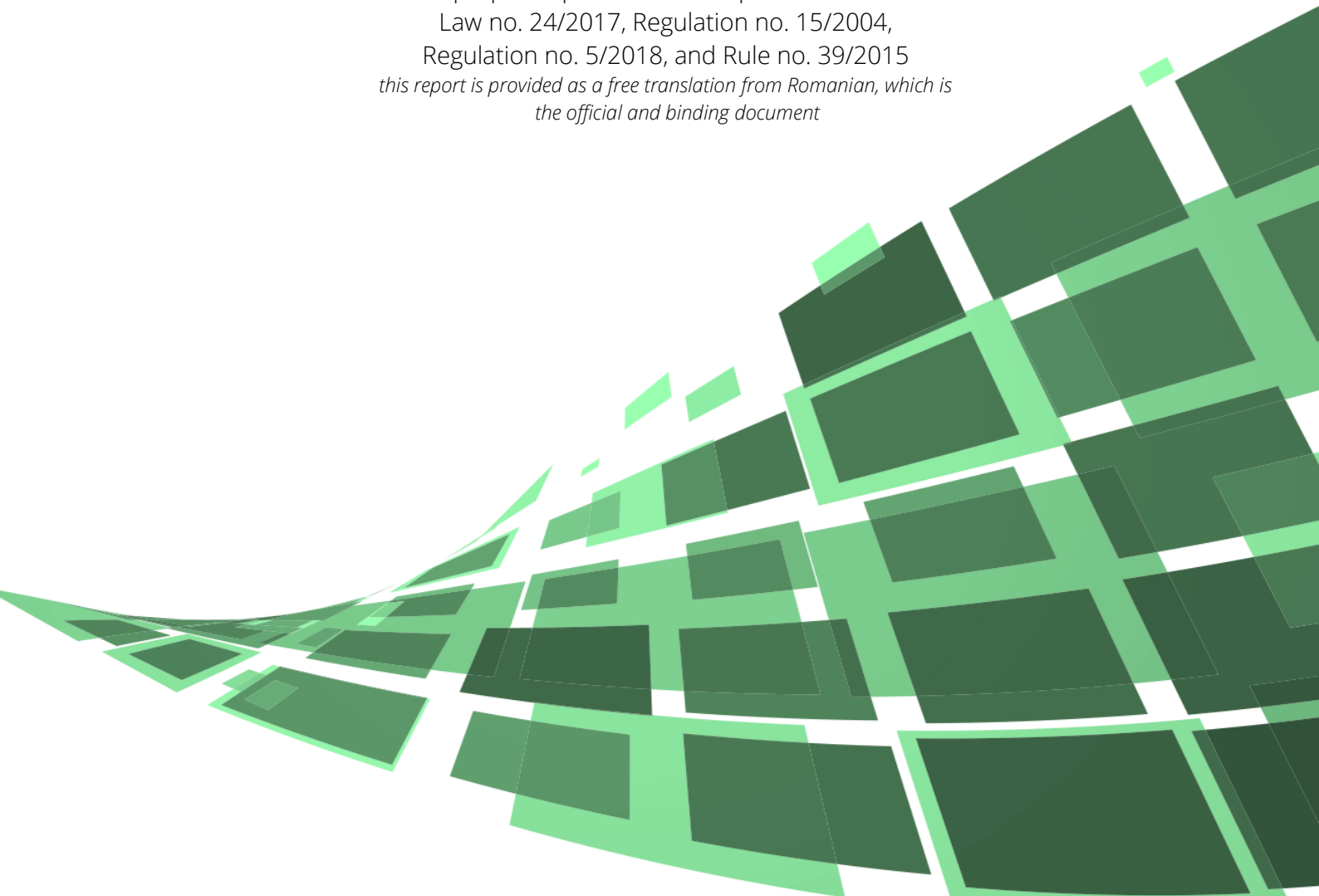
SIF BANAT-CRIȘANA

SOCIETATE DE INVESTIȚII FINANCIARE

QUARTERLY REPORT

— AS AT SEPTEMBER 30, 2018 —

prepared pursuant to the provisions of
Law no. 24/2017, Regulation no. 15/2004,
Regulation no. 5/2018, and Rule no. 39/2015
*this report is provided as a free translation from Romanian, which is
the official and binding document*



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<ul style="list-style-type: none"> ▪ Condensed interim separate financial statements as at September 30, 2018, prepared pursuant to 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 Financial Supervisory Authority from Financial Instruments and Investments Sector - unaudited 	
<ul style="list-style-type: none"> ▪ Net assets statement as at September 30, 2018 – prepared pursuant to annex 16 of the Regulation no. 15/2004 	
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1. GENERAL INFORMATION

CORPORATE NAME	Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter referred to as “SIF Banat-Crișana” or “the Company”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ closed-end investment company self-managed, with a diversified investment policy investment policy, endorsed by the Financial Supervisory Authority by Endorsement no. 258 / 14.12.2005 and as AIFM with Authorization no. 78/09.03.2018 ▪ set-up as a joint stock company in November 1996 pursuant to the provisions of Law no. 133/1996 for the conversion of the Private Property Funds (FPP) into Financial Investment Companies (SIF) ▪ Romanian legal entity with private capital
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 52,000,000 – subscribed and paid-in capital ▪ 520,000,000 shares issued ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ J02/1898/1992 at Trade Registry of the Arad Court ▪ Unique Fiscal Registration Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA/020007/09.03.2018 ▪ Number in ASF SIIR Register PJR09SIIR/020002/2006 ▪ Legal Entity Identifier (LEI Code) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>Main activity is, as per the classification of economic activities in the national economy (CAEN): financial intermediation, except insurance and pension funding (CAEN code 64), and the main object of activity: Other financial intermediation n.c.a. (CAEN code 6499):</p> <ul style="list-style-type: none"> ▪ 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.
TRADING MARKET	The company is listed since November 1, 1999 on the regulated market of Bucharest Stock Exchange (BVB) – Premium category - ticker SIF1
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit SRL
DEPOSITARY BANK	BRD - Groupe Société Générale
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. Bucharest
HEADQUARTERS	Arad , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL sifbc@sif1.ro WEB www.sif1.ro
BRANCH OFFICE	Bucharest 175 Calea Floreasca, 7th floor, room A1, S1, 014459, Bucharest

CONTACT Investor Relations: email comunicare@sif1.ro tel +40257 304 446

2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

MAIN BALANCE SHEET ITEMS [RON mn]			
	31.12.2017	30.06.2018	30.09.2018
Total assets, of which	2,488.15	2,573.26	2,612.07
Total financial assets	2,462.83	2,544.44	2,585.71
Equity	2,291.24	2,398.77	2,435.60
Total current liabilities	20.47	16.48	16.29

FINANCIAL PERFORMANCE [RON mn]			
	30.09.2017	30.06.2018	30.09.2018
Operational income	67.61	80.79	101.27
Gains on investments	(0.02)	(20.66)	(20.24)
Operating expenses	9.56	7.83	12.07
Gross profit	58.03	52.31	68.96
Net profit	55.26	50.79	65.46

PERFORMANCE OF SHARES AND NET ASSET			
	31.12.2017	30.06.2018	30.09.2018
Share price (end of period, RON)	2.7700	2.5300	2.4500
NAV/S* (RON)	5.0111	4.6036	5.1782
Accounting net asset / share (RON)	4.4279	4.6357	4.7068
Nominal value of share (RON)	0.10	0.10	0.10
Number of outstanding shares**	517,460,724	517,460,724	517,460,724

* calculated acc. to ASF regulations

** number of shares not including treasury stock

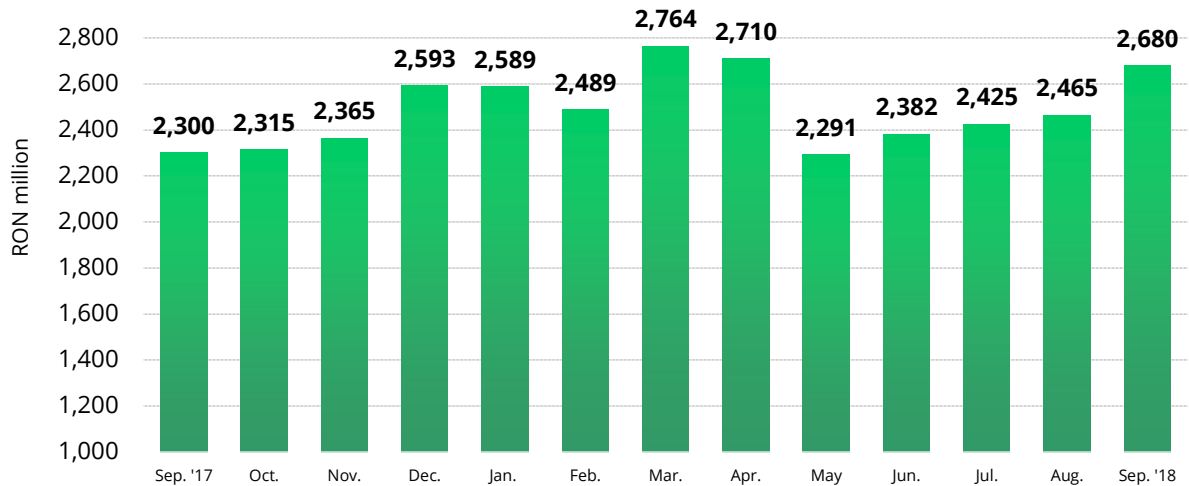
OPERATIONAL DATA			
	31.12.2017	30.06.2018	30.09.2018
Number of permanent employees, end of period	37	34	34
Branch offices	1	1	1

3. PORTFOLIO AS AT SEPTEMBER 30, 2018

Net asset value

SIF Banat-Crișana's net asset value (NAV) was of **RON 2,679.53 million** as at September 30, 2018, 12.48% above the value recorded as at June 30, 2018, of RON 2,382.19 million, while NAV/S reached **RON 5.1782** as at September 30, 2018, as compared to the value recorded on June 30, 2018 (RON 4.6036).

MONTHLY EVOLUTION OF THE NET ASSET VALUE September 2017 - September 2018



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), ASF Regulation no. 10/2015 and ASF Regulation no. 2/2018.

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 within 15 days from the end of the reporting month.

Net assets statement as at September 30, 2017, prepared pursuant to annex 16 of the Regulation no. 15/2004, is presented as annex to this report.

The methodology for calculating the net asset value

Net asset value calculation was performed pursuant to the provisions of Art. 113-122 of ASF Regulation no. 9/2014, ASF Regulation no. 10/2015 and ASF Regulation no. 2/2018.

Per these regulations, listed securities are valued at the closing market price for the day for which the calculation is made. The securities not admitted to trading on a regulated market or not traded during the last 30 trading days are valued at the book value per share recorded in the most recent annual financial statements, or equity value comprised in the monthly reports submitted to BNR (the Romanian central bank) for credit institutions. In the case of joint stock companies that are not admitted to trading on a regulated market or an alternative system in which SIF Banat-Crișana owns more than 33% of the share capital, the shares are valued in SIF Banat-Crișana's net asset exclusively according to international valuation standards based on an valuation report, updated at least annually. Fixed income instruments are valued using the method of daily interest recognition and amortization of discount / premium for the period passed from the date of the investment. Shares of companies undergoing insolvency proceedings, liquidation or reorganization are valued at zero until the completion of the procedure.

Value of non-portfolio items considered for the calculation of net asset value are based on accounting records under International Financial Reporting Standards (IFRS).

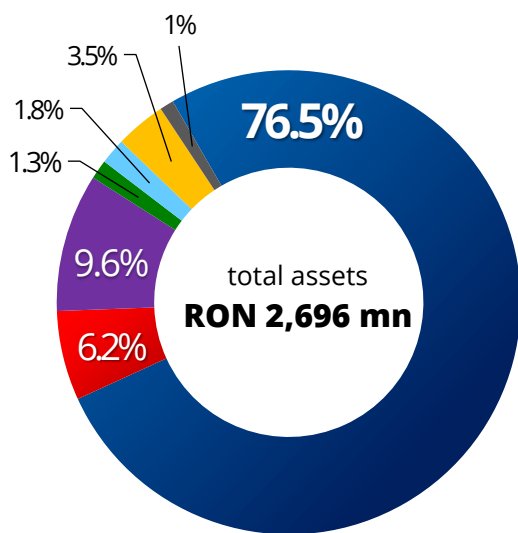
Portfolio structure

SIF Banat-Crișana has as investment objective the management of a portfolio of high-quality diversified assets, suitable to provide a constant income flow, while preserving and increasing the capital over a medium-long term, in order to increase the value for shareholders.

The strategic vision is the development of the Company through an efficient management and to increase of the value of the assets under administration, by improving the allocation of resources and obtaining the highest returns on the invested capital.

The strategy of asset allocation aims the maximization of the portfolio performance within the prudential framework set by ASF regulations.

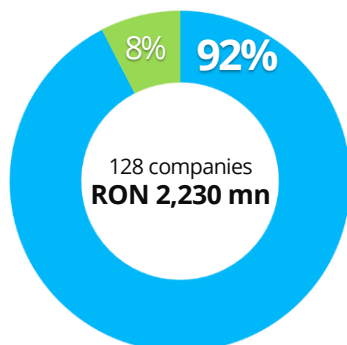
SIF BANAT-CRIȘANA's PORTFOLIO as at September 30, 2018
breakdown on assets (weight on total assets)



- **listed shares***
worth **RON 2,062.17 million**
(30.06.2018: RON 1,775.86 million)
- **unlisted shares**
worth **RON 168.17 million**
(30.06.2018: RON 153.45 million)
- **unlisted non-UCITS securities**
worth **RON 259.57 million**
(30.06.2018: RON 282.44 million)
- **govt. bonds**
worth **RON 36.21 million**
(30.06.2018: RON 35.95 million)
- **corporate bonds**
worth **RON 48.62 million**
(30.06.2018: RON 48.56 million)
- **bank deposits + cash available**
worth **RON 94.80 million**
(30.06.2018: RON 75.63 million)
- **receivables and other assets**
worth **RON 26.27 million**
(30.06.2018: RON 26.66 million)

* the category includes listed non-UCITS securities (SIFs)
values calculated as at 30.09.2018 pursuant to ASF regulations; the amounts for fixed income financial instruments include interest receivables

STOCK PORTFOLIO
on liquidity, as at September 30, 2018

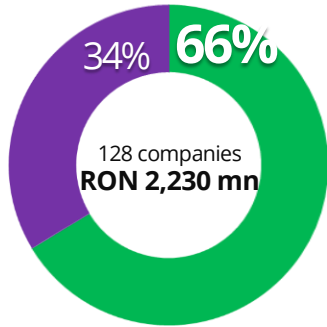


- **listed companies**
RON 2,062.17 million (30.06.2018: RON 1,775.86 million) value of holdings in **46** companies (30.06.2018: 46)
- **unlisted companies**
RON 168.17 million (30.06.2018: RON 153.54 million) value of holdings in **82** companies (30.06.2018: 85)

percentages show the weight in stock portfolio, values calculated as at 30.09.2018 pursuant to ASF regulations

STOCK PORTFOLIO

regional exposure as at September 30, 2018



■ Romania

RON 1,479 million (30.06.2018: RON 1,426.52 million) value of holdings in **126** companies (30.06.2018: 129)

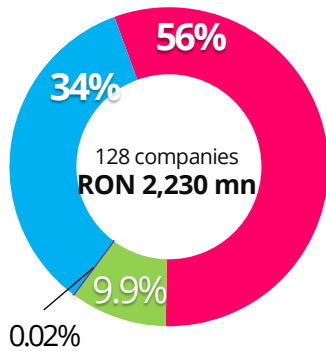
■ external markets

RON 751 million (30.06.2018: RON 502.87 million) value of holdings in **2** companies (30.06.2018: 2): Austria (1 company – Erste Bank), Cyprus (1 company – SIF Imobiliare)

percentages show the weight in stock portfolio, values calculated as at 30.09.2018 pursuant to ASF regulations

STOCK PORTFOLIO

breakdown on shareholdings as at September 30, 2018



■ up to 5%

stakes **up to 5%** in **45** companies worth **RON 1,246.25 million** (30.06.2018: RON 1,224 million)

■ 5-33%

stakes **between 5-33%** in **69** companies worth **RON 220.37 million** (30.06.2018: RON 216 million)

■ 33-50%

stakes **between 33-50%** in **3** companies worth **RON 0.47 million** (30.06.2018: RON 1.04 million)

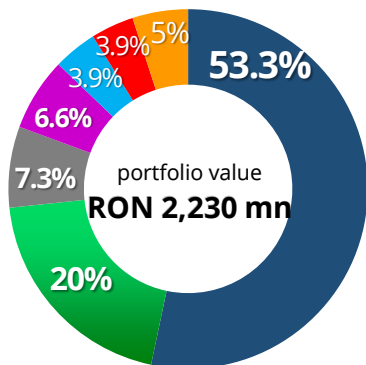
■ above 50%

majority stakes, above 50%, in **11** companies worth **RON 763.26 million** (30.06.2018: RON 488 million)

percentages show the weight in stock portfolio, values calculated as at 30.09.2018 pursuant to ASF regulations

STOCK PORTFOLIO

sectoral breakdown as at September 30, 2018



■ banking-financial

stakes in **14** companies worth **RON 1,188.96 million** (30.06.2018: RON 1,140.74 million)

■ commerce - real-estate

stakes in **13** companies worth **RON 446.23 million** (30.06.2018: RON 201.18 million)

■ cardboard and paper

stakes in **5** companies worth **RON 162.59 million** (30.06.2018: RON 135.15 million)

■ energy-utilities

stakes in **10** companies worth **RON 146.33 million** (30.06.2018: RON 151.70 million)

■ tourism and public-food services

stakes in **4** companies worth **RON 88.01 million** (30.06.2018: RON 102.91 million)

■ pharmaceuticals

stakes in **2** companies worth **RON 86.42 million** (30.06.2018: RON 86.91 million)

■ other industries and activities

stakes in **80** companies worth **RON 110.61 million** (30.06.2018: RON 110.81 million)

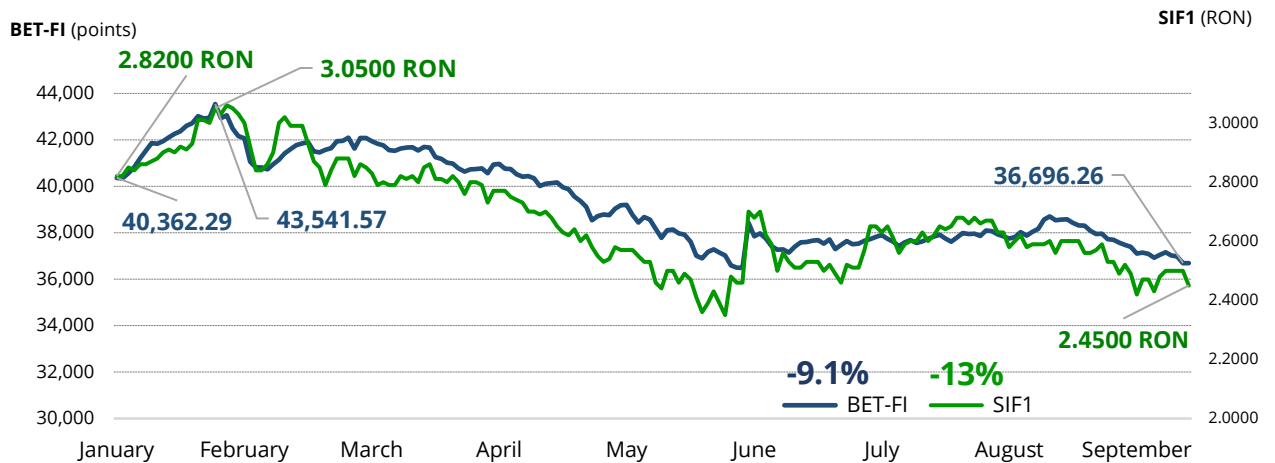
percentages show the weight in stock portfolio, values calculated as at 30.09.2018 pursuant to ASF regulations

TOP 10 COMPANIES IN SIF BANAT-CRIȘANA PORTFOLIO as at September 30, 2018

Company	Sector	stake held by SIF1	value* of holding (RON mn)	% of NAV
1 BANCA TRANSILVANIA (TLV)	banking - financial	4.44%	495.39	18.49%
2 SIF IMOBILIARE (SIFI)	financial services applicable to real estate	99.99%	405.00	15.11%
3 ERSTE GROUP BANK AG (EBS)	banking - financial	0.48%	346.25	12.92%
4 BRD - GROUPE SOCIÉTÉ GÉNÉRALE (BRD)	banking - financial	1.95%	184.35	6.88%
5 VRANCART (VNC)	cardboard and paper	75.06%	147.53	5.51%
6 BIOFARM (BIO)	pharmaceuticals	23.22%	79.40	2.96%
7 SIF MOLDOVA (SIF2)	other financial intermediation	4.99%	61.29	2.29%
8 SNGN ROMGAZ (SNG)	energy - utilities	6.50%	53.04	1.98%
9 CONPET (COTE)	energy - utilities	0.41%	48.28	1.80%
10 SIF HOTELURI (CAOR)	tourism and public-food services	98.99%	47.09	1.76%
TOTAL			1,867.63	69.70%

* calculated pursuant to ASF regulations

SIF1 vs. BET-FI PERFORMANCE IN 2018



highlighted values recorded at the close of trading sessions

4. SIGNIFICANT EVENTS DURING Q3 2018

- By Authorization no. 236/19.09.2018, the Financial Supervisory Authority has authorized the changes in SIF Banat-Crișana'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-Crișana's Shareholders. *(Current Report of September 20, 2018)*
- Starting October 2, 2018 initiated the buyback program through daily transactions in the market, as per the Extraordinary General Meeting of Shareholders (EGMS) Resolution no. 2, art. 2 of 26.04.2018. The shares are repurchased within the Program II approved by the EGMS of April 26, 2018, for their distribution free of charge to the members of the Company's management (administrators, directors) under a Stock Option Plan, in compliance with the legislation in force. The company has designated SSIF Swiss Capital SA to provide the brokering services for the buyback program. The execution of the buyback program complies with the derogating requirements laid down in the market abuse legislation that allows transactions to be made within the closed periods of the issuer (Art. 5 par. (1) of Regulation (EU) no. 596/2014 and Art. 4 par. (2) of the Delegated Regulation (EU) no. 1052/2016). *(Current Report of September 20, 2018)*

Events after the reporting period

- SIF Banat-Crișana informed the investors, in accordance with the provisions of ASF Regulation no. 5/2018, of art. 2 of the Delegate Regulation (EU) 1052/2016 and Regulation (EU) 596/2014, by means of current reports published weekly during October 8 - 29, upon the transactions in for the buyback of its own shares (symbol SIF1) as per the Resolution of the EGM of 26.04.2018.
- The Financial Supervisory Authority has issued the Registration Certificate of Financial Instruments under the number AC-168-4/10.10.2018 regarding the reduction of the company's share capital. The share capital of the company was reduced from RON 52,000,000 to RON 51,746,072.40, divided into 517,460,724 shares with a nominal value of RON 0.10, following the cancellation of 2,539,276 own shares, as per Resolution no. 1/April 26, 2018 of the Extraordinary General Meeting of SIF Banat-Crișana's Shareholders. *(Current Report of October 12, 2018)*
- The execution of the buyback program by daily transactions in the market launched on October 2, 2018 was suspended on October 29, 2018. *(Current Report of October 25, 2018)*
- The Financial Supervisory Authority (ASF) issued the Authorization no. 245/25.10.2018 approving the changes in SIF Banat-Crișana's documents following the change in the composition of company's management, by the appointment of Mr Ionel Marian Ciucioi as administrator (member of the Board of Directors) of the Company, as per Resolution of the OGM no. 2 of 26.04.2018. The composition of SIF Banat-Crișana's Board of Directors following this authorization: Bogdan-Alexandru Drăgoi – Chairman and CEO; Radu Răzvan Străuț – Vice-Chairman, Deputy General Director; Sorin Marica – non-executive member; Marcel Heinz Pfister – non-executive member; Ionel Marian Ciucioi – non-executive member.

5. FINANCIAL POSITION AND RESULTS AS AT SEPTEMBER 30, 2018

SIF Banat-Crișana prepared the accounting report as at September 30, 2018 pursuant to ASF Rule no. 39/2015 for the approval of Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector and considering the provisions of IFRS 9 - Financial Instruments, applicable as of January 1, 2018, as well as IFRS 10 - Consolidated Financial Statements of Investment Entities.

The accounting report as at September 30, 2018, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are a summary of Company's financial position and results as at September 30, 2018:

Condensed separate statement of financial position - extract

	31.12.2017	30.09.2018
<i>(all amounts denominated in RON)</i>		
Cash and cash equivalents	11,320,217	94,836,227
Bank deposits, including interest	4,814,586	-
Financial assets at fair value through profit and loss	338	1,047,001,431
Financial assets at fair value through other comprehensive income	2,440,191,357	1,437,463,601
Financial assets at amortized cost	6,499,764	6,408,733
Investment property and tangible assets	23,477,763	23,296,681
Other assets	1,841,146	3,067,587
Total assets	2,488,145,171	2,612,074,260
Liabilities	196,905,028	176,471,330
Equity	2,291,240,143	2,435,602,930
Total liabilities	2,488,145,171	2,612,074,260

The value of **total assets** held as at September 30, 2018, was of RON 2,612.1 million, 5% higher than the value of assets as at 2017-year end.

The progress of main items as compared to the beginning of the period:

- **Cash and cash equivalents** are significantly higher as compared to 2017 year-end, as the Company financed almost entirely the investments made (listed shares, fund units) from disinvestments from other categories of assets (shares listed on foreign markets, government bonds) in the first 9 months of 2018, dividend payments being placed in short-term monetary instruments.

- **Bank deposits:** the company does not hold as at September 30, 2018 monetary investments with a maturity higher than 3 months. Deposits with a maturity of less than 3 months are included in the cash equivalents.

- **Financial assets at fair value through profit and loss**, amounting to RON 1,047.0 million, significantly higher as compared to December 31, 2017, mostly as a result of the reclassification under this category (within Financial assets available for sale – as per IAS 39) of some financial investments (shares in associates, fund units and corporate bonds) following the application from January 1, 2018 of IFRS 9 - Financial Instruments and the classification of the Company during 2018 as an investment entity under IFRS 10 Consolidated Financial Statements. The change in fair value related to this category of assets as compared to December 31, 2017 is minus 24 million RON.

- **Financial assets at fair value through other comprehensive income**, amounting to RON 1,437.5 million, are below the level recorded at December 31, 2017 as a result of reclassification from this category (under Financial assets at fair value through profit or loss) of some financial investments (shares in associates, fund units and bonds) as a result of the application from January 1, 2018 of IFRS 9 - Financial Instruments and the classification of the Company during 2018 as an

investment entity. Compared to the beginning of 2018, Financial assets at fair value through other items of comprehensive income recorded a positive change in fair value of RON 66.2 million.

- **Equity** rose from the level recorded at December 31, 2017, mainly because of the profit for the period and the positive fair value differences on the securities portfolio recorded in other items of comprehensive income as at September 30, 2018.

- **Liabilities** decreased as compared to the end of the previous year, under the circumstances that, as at the date of transition to IFRS 9, the reclassification of certain investments also required their tax treatment to be revised so that part of the deferred tax recognized as at December 31, 2017 became current tax, being paid by the Company in the year 2018.

Condensed Individual Statement of Profit and Loss and Other items of comprehensive income
- extract

<i>(all amounts denominated in RON)</i>	30.09.2017	30.09.2018
Income		
Dividend income	65,213,545	97,919,594
Interest income	2,254,104	3,133,997
Other operational revenues	141,718	219,612
Gain on investments		
Net gain on foreign exchange	63,165	106,945
Net gain on sale of assets	(83,821)	(553,308)
Net result on financial assets at fair value through profit and loss	8	(19,793,660)
Expenses		
Expenses related to fees, commissions	(1,929,673)	(2,393,051)
Other operating expenses	(7,631,725)	(9,677,316)
Profit before income tax	58,027,321	68,962,812
Income tax	(2,766,983)	(3,507,159)
Net profit	55,260,338	65,455,653
Other comprehensive income	168,242,368	5,897,812
Total comprehensive income for the period	223,502,706	133,477,252

Progress of **revenues** having significant weight:

- **Dividend income** is higher as compared to the first nine months of the previous year, mainly driven by dividends from stakes held in banks (Banca Transilvania, BRD) and in the energy sector (Romgaz, Conpet).

- **Interest income** is slightly higher as compared to Q3 2017, as a combined effect of a significantly higher volume of placements in bank deposits (in light of the slight increase in interest rates granted by banks) and of interest on bonds whose coupon is adjusted based on Robor 3M index.

Gain on investments had the following progress:

- **Net result on foreign exchange** recorded as at September 30, 2018, is favourable, resulting from the corporate bonds held, in the context of the depreciation of the Romanian currency (RON) against the euro, as compared to 2017.

- **Net result on sale of assets** is slightly negative, coming from divestment in govt. bonds held as financial assets measured through other comprehensive income. In the case of debt instruments, the favourable / unfavourable differences in the fair value measurement are transferred to the income / expense at the date of derecognition. Starting with January 1, 2018, given the adoption of IFRS 9 and the Company's option to reflect fair value differences related to equity investments (page 1: *Statement of financial position - Financial assets at fair value through other comprehensive income*) within the other comprehensive income, the gains or losses on disposal of investments in shares within this category will be recognized on the basis of the retained earnings, without being transferred to income or expense.

- **Net result from assets measured at fair value through profit or loss** comprises the fair value difference recognized as at September 30, 2018 for financial assets reclassified in this category (IFRS 9) from financial assets available for sale (as per IAS 39) as well as those reclassified in accordance with IFRS 10, following the determination of the company's status as investment entity. These assets include: investments in subsidiaries and associates removed from the scope of consolidation, investments in fund units and investments in certain corporate bonds. The amount recognized as at September 30, 2018 within this category is mainly influenced by the negative progress of investments in fund units.

Expenses as at September 30, 2018 are above those recorded for the corresponding period of 2017, mainly due to the increase in charges for paid commissions (mainly those paid to ASF, dependent on the value of the assets under management) and other categories of operating expenses (mainly due to the monthly recognition of the stock-option plan approved by the Company's shareholders).

Net profit as at September 30, 2018 amounting to RON 65.5 million is above the cumulated result of Q3 2017, given the significant increase in dividend income, which has offset the adverse effects of fair value differences on certain financial assets in the Company's portfolio.

Total comprehensive income as at September 30, 2018 in the amount of RON 133.5 million is the effect of recognition in other comprehensive income of the earnings from the sale of shares in 2018 (RON 62.1 million) and the fair value differences of the financial assets portfolio.

Financial ratios as at September 30, 2018

Ratio	Calculation	Result as at 30.09.2018
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities	6.00
2. Debt to equity ratio ²⁾	Debt / Equity x 100	not applicable
	Debt / Capital employed x 100	not applicable
3. Accounts receivables turnover ³⁾	Average clients' accounts / Turnover x 270	12.2
4. Non-current assets turnover ⁴⁾	Turnover / Non-current assets	0.03

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The acceptable recommended value is approximately 2, and the recorded value at the end of the first nine months of 2018 was of 6.

²⁾ **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, 2018, and therefore this indicator is zero.

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

In determining the average balance of clients, the receivables were considered at gross value. The weight in total receivables is of the dividends to be collected from portfolio companies and interest receivable on securities.

For the turnover, the company's total revenues as at September 30, 2018 was used.

Turnover ratio calculated as at September 30, 2018, was of 12 days, and is characteristic for the average time passed between the moment of recording the dividend receivables from the portfolio companies and the effective date of their collection.

⁴⁾ **Non-current assets turnover** measures 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 3, 2018, this ratio has a value of 0.03.

6. ANNEXES

Condensed interim separate financial statements as at September 30, 2018, prepared pursuant to 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 Financial Supervisory Authority from Financial Instruments and Investments Sector - unaudited

Net asset statement as at September 30, 2018,
prepared pursuant to annex 16 to Regulation no. 15/2004

Detailed statement of investments as at September 30, 2018,
prepared pursuant to annex 17 to Regulation no. 15/2004

The quarterly report prepared as at September 30, 2018, was approved by the Board of Directors of SIF Banat-Crișana in the meeting held on November 5, 2018.

Signatures

Bogdan-Alexandru Drăgoi
Chairman and CEO