



KPMG Audit SRL
Victoria Business Park
DN1, Soseaua Bucuresti-Ploiesti nr. 69-71
Sector 1

P.O. Box 18-191
Bucharest 013685
Romania

Tel: +40 (21) 201 22 22
+40 (372) 377 800
Fax: +40 (21) 201 22 11
+40 (372) 377 700
www.kpmg.ro

Review Report (free translation¹)

To the shareholders,
SIF Banat-Crisana S.A.

Introduction

- 1 We have reviewed the accompanying individual financial reports of SIF Banat – Crisana S.A. ("the Company"), consisting of the statement of assets, liabilities and equity as at 30 June 2014 and the profit and loss account for the six-month period then ended. The Company's management is responsible for the preparation and fair presentation of these individual financial reports in accordance with the Order of the National Securities Commission no. 70/2006 (present Financial Supervision Authority) ("FSA"), for approving the Instruction no. 5/2006 on the system of interim half-year accounting of entities authorized, regulated and supervised by FSA, with subsequent amendments and addendums, and with the Order of the National Securities Commission no. 13/2011 for approving the Regulation no. 4/2011 regarding the accounting regulations compliant with Directive IV of the European Economic Communities, regulated and supervised by FSA. Our responsibility is to express a conclusion on these individual financial reports based on our review.

Scope of review

- 2 We conducted our review in accordance with the International Standard on Review Engagements no. 2410, "Review of the individual financial reports performed by independent auditor of the entity". A review of financial reports consists of making inquiries of accounting personnel and applying analytical procedures and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing, and consequently, we cannot obtain assurance that we acknowledge all significant aspects that can be identified when performing an audit. Accordingly, we do not express an audit opinion.

Conclusion

- 3 Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual financial reports have not been prepared, for the period ended 30 June 2014, in all material respects, in accordance with the Order of the National Securities Commission no. 70/2006 regarding the interim accounting reporting system of the entities authorized, regulated and supervised by the FSA, with subsequent amendments and addendums and with the Order of the National Securities Commission no. 13/2011 for approving the Regulation no. 4/2011 regarding the accounting regulations compliant with Directive IV of the European Economic Communities, regulated and supervised by FSA.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version, and refers to the Romanian version of the financial reports which was subject to our review.

Other Aspects

- 4 This report is intended solely for the Company's shareholders as a body. Our review was conducted so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review work, for this report, or for the conclusion we have formed.
- 5 The accompanying individual financial reports are not intended to present the financial position and results of operations of the Company in accordance with accounting regulations and principles accepted in other countries or jurisdictions than Romania. Accordingly, the individual financial reports are not designed for those who are not informed about Romanian legal and statutory requirements.

**Refer to the original signed
Romanian version**

KPMG Audit SRL
Bucharest, Romania
31 July 2014

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version, and refers to the Romanian version of the financial reports which was subject to our review.