

QUARTERLY REPORT

— AS AT MARCH 31, 2017 —

prepared pursuant to the provisions of Law no. 297/2004, Regulation no. 15/2004, Regulation no. 1/2006, Norm no. 39/2015, and Law no. 24/2017 this report is provided as a free translation from Romanian, which is the official and binding document



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 Condensed interim financial statements as at March 31, 2017, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited 	
 Net assets statement as at March 31, 2017 – prepared pursuant to annex 16 of the Regulation no. 15/2004 	
 Detailed statement of investments as at March 31, 2017 – prepared pursuant to annex 17 of the Regulation no. 15/2004 	

1. GENERAL INFORMATION

CORPORATE NAME

Societatea de Investiții Financiare Banat-Crișana S.A. (hereinafter

referred to as "SIF Banat-Crişana" or "the Company")

COMPANY TYPE • 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

 set-up as a joint stock company in November 1996 pursuant to the provisions of Law 133/1996 for the conversion of the Private Property

Funds (FPP) into Financial Investment Companies (SIF)

• Romanian legal entity with private capital

SHARE CAPITAL • RON 54,884,926.80 – subscribed and paid-in capital

■ 548,849,268 shares issued

• RON 0.10 per share nominal value

REGISTRATIONS • J02/1898/1992 at Trade Registry of the Arad Court

■ Unique Registration Code 2761040

Number in ASF Registry PJR09SIIR/020002/2006

MAIN ACTIVITY 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):

• financial investments to maximize the value of own shares pursuant to the

regulations in force;

management of the investment portfolio and exercising all rights

associated to the investments;

• other additional and related activities pursuant to 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

2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

MAIN BALANCE SHEET ITEMS [RON mn]		
	31.12.2016	31.03.2017
Total assets, of which	2,110.19	2,113.72
Total financial assets	2,071.89	2,080.98
Equity	1,954.25	1,959.48
Total current liabilities	24.67	23.00

FINANCIAL PERFORMANCE [RON mn]		
	31.03.2016	31.03.2017
Operational income	7.16	8.75
Gains on investments	(0.21)	(0.06)
Operational expenses	2.69	3.29
Gross profit	4.27	5.40
Net profit	4.27	5.40

FINANCIAL INDICATORS [%]		
	31.12.2016	31.03.2017
ROE (net profit* / equity**)	4.16	4.25
ROA (net profit* / total assets**)	3.86	3.94
Gross profit margin (gross profit / total income)	36.91	8.57
* trailing 12 months net profit		

^{**} most recent value

PERFORMANCE OF SHARES AND NET ASSET		
	31.12.2016	31.03.2017
Share price (end of period, RON)	1.848	1.926
NAV/S* (RON)	3.7075	4.0813
Accounting net asset / share (RON)	3.7727	3.7828
Nominal value of share (RON)	0.1	0.1
Number of shares	548,849,268	548,849,268
Number of outstanding shares	518,000,000	518,000,000
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^{*} calculated acc. to ASF regulations

OPERATIONAL DATA		
	31.12.2016	31.03.2017
Number of permanent employees, end of period	38	37
Branch offices	1	1

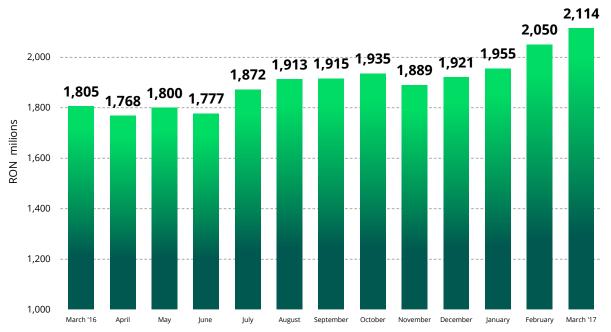
3. PORTFOLIO AS AT MARCH 31, 2017

Net asset value

SIF Banat-Crişana's net asset value (NAV) was of **RON 2,114.13 mn**, as at March 31, 2017, 17% higher as compared to **RON 1,805 mn** as at March 31, 2016, while NAV/S reached **RON 4.0813**, as at March 31, 2017, 24% higher than the value recorded on March 31, 2016 (RON 3.2894).

The difference in terms of variation (%) between NAV and NAV/S is due to the change in the number of outstanding shares starting August 2016, following the public tender for repurchase of own shares. The own shares purchased under the buyback program (treasury stock) are excluded from the number of shares used in the calculation of NAV/S.

MONTHLY EVOLUTION OF THE NET ASSET VALUE



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

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

The monthly reports for the net asset value were submitted to the Bucharest Stock Exchange and ASF – Investment and Financial Instruments Sector, and published on SIF Banat-Crişana's website www.sif1.ro within 15 days from the end of the reporting month.

Net assets statement as at March 31, 2017, prepared pursuant to annex 16 of the Regulation no. 15/2004, is presented as annex to this report.

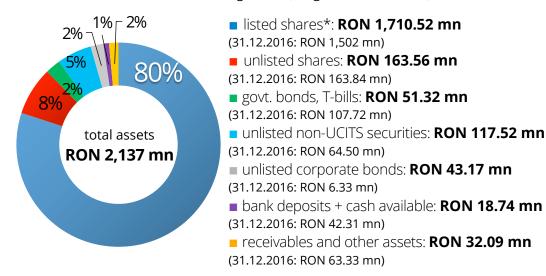
Portfolio structure

The investment objective for SIF Banat-Crişana is the management of a portfolio of high quality diversified assets, apt to provide a constant flow of income, while preserving and increasing the capital over a medium-long term. The strategy of asset allocation aims the maximization of the portfolio performance within the prudential framework set by ASF regulations. Throughout Q1 2017, the assets managed by the company were within the legal allowable limits.

The structure of assets managed by SIF Banat-Crişana as at March 31, 2017, is presented in the chart below:

PORTFOLIO OF SIF BANAT-CRISANA

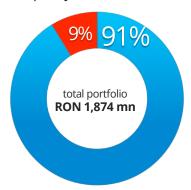
breakdown on assets under management (weight on total assets)



^{*} category includes listed non-UCITS securities (SIFs) values calculated as at 31.03.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015, the amounts for fixed income financial instruments include interest receivables

STOCK PORTFOLIO

on liquidity



listed companies

RON 1,710.52 mn (Dec. 31, 2016: RON 1,502.14 mn) value of holdings in **58** companies (Dec. 31, 2016: 57)

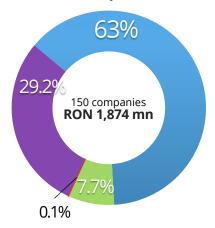
unlisted companies

RON 163.56 mn (Dec. 31, 2016: RON 163.84 mn) value of holdings in **92** companies (Dec. 31, 2016: 93)

weight in stock portfolio, values calculated as at 31.03.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

breakdown by stake held



■ up to 5%

stakes **up to 5%** in **60** companies worth **RON 1,180.91 mn** (Dec. 31, 2016: RON 1,071.22 mn)

5-33%

stakes **between 5-33%** in **76** companies worth **RON 144.36 mn** (Dec. 31, 2016: RON 142.39 mn)

33-50%

stakes **between 33-50%** in **3** companies worth **RON 1.06 mn** (Dec. 31, 2016: RON 1.06 mn)

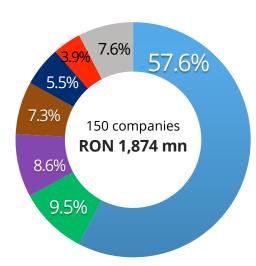
■ above 50%

majority stakes, above 50%, in **11** companies worth **RON 547.75 mn** (Dec. 31, 2016: RON 451.30 mn)

weight in stock portfolio, values calculated as at 31.03.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

STOCK PORTFOLIO

sectoral breakdown



■ financial-banking

stakes in **13** companies worth **RON 1,080.17 mn** (Dec. 31, 2016: RON 989.65 mn)

- commerce real-estate stakes in **19** companies worth **RON 177.33 mn** (Dec. 31, 2016: RON 177,02 m)
- cardboard and paper stakes in **6** companies worth **RON 162.07 mn** (Dec. 31, 2016: RON 124.71 mn)
- tourism and public-food services stakes in **4** companies worth **RON 136.44 mn** (Dec. 31, 2016: RON 90.72 mn)
- energy-utilities stakes in **11** worth **RON 102.65 mn** (Dec. 31, 2016: RON 94.33 mn)
- pharmaceuticals stakes in **2** companies worth **RON 73.09 mn** (Dec. 31, 2016: RON 69.15 mn)
- other industries and activities stakes in **95** companies worth **RON 142.33 mn** (Dec. 31, 2016: RON 120.38 mn)

weight in stock portfolio, values calculated as at 31.03.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

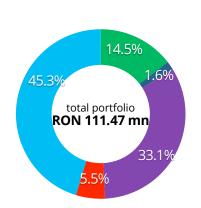
TOP 10 COMPANIES IN SIF BANAT-CRIŞANA PORTFOLIO as at March 31, 2017

Company	Sector	Value of holding* as at Sept. 30, 2017 [RON]	% of in NAV
Banca Transilvania	banking - financial	430,323,413	20.35%
Erste Group Bank AG	banking - financial	363,874,251	17.21%
BRD Groupe Société Générale	banking - financial	167,742,923	7.93%
Vrancart	cardboard and paper	152,947,171	7.23%
SIF Imobiliare	financial services applicable to real estate	139,165,149	6.58%
SIF Hoteluri	tourism and public food services	91,456,787	4.33%
Biofarm	pharmaceuticals	65,215,426	3.08%
SNGN Romgaz	energy - utilities	47,935,844	2.27%
SIF Moldova	other financial intermediations	44,392,935	2.10%
Azuga Turism	tourism and public food services	42,718,349	2.02%
TOTAL		1,545,772,246	73.12%

^{*} calculated pursuant to ASF Reg. no 9/2014 and ASF Reg. no 10/2015

PORTOFOLO OF FIXED INCOME FINANCIAL INSTRUMENTS

breakdown by type of investment



■ bank deposits in RON

RON 16.14 mn (Dec. 31, 2016: RON 36.23 mn)

■ bank deposits in euro

equivalent of **RON 1.82 mn** (Dec. 31, 2016: RON 5.34 mn)

corporate bonds in RON

RON 36.87 mn (Dec. 31, 2016: 0)

corporate bonds in euro

equivalent of RON 6.17 mn (Dec. 31, 2016: RON 6.16 mn)

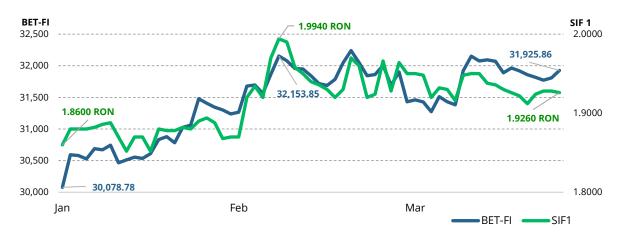
govt. bonds in RON

RON 50.45 mn (Dec. 31, 2016: RON 98.88 mn)

weight in portfolio of fixed income financial instruments, amounts do not include interest receivables, values calculated as at 31.03.2017 pursuant to ASF Reg. no. 9/2014 and no. 10/2015

Detailed statement of SIF Banat-Crişana's investments as at March 31, 2017, prepared pursuant to annex 17 of the Regulation no. 15/2004 is available as annex to this report.

SIF1 vs. BET-FI PERFORMANCE IN 2017



highlighted values recorded at the close of trading sessions

4. SIGNIFICANT EVENTS DURING Q1 2017

February 2017

SIF Banat-Crişana published on February 15, 2017, the preliminary financial results for the year ended on December 31, 2016 - unaudited, prepared pursuant to the International Financial Reporting Standards (IFRS) adopted by the European Union, and to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with IFRS applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority (ASF) Financial Sector and Investment Instruments.

March 2017

- The Board of Directors of SIF Banat-Crişana convened the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders for April 20 (21), 2017. (Current report of March 8, 2017)
- SIF Banat-Crişana informed the investors that, in the public tender offer approved by ASF through Decision no. 156 / 01.02.2017, acquired a total of 368,748 bonds newly issued by VRANCART SA Adjud (market symbol VNC24), totalling RON 36,874,800. (Current Report of March 20, 2017)
- The Agenda of the EGM convened for April 20 (21), 2017 was completed, as per the request of the Financial Supervisory Authority issued in Notification no. SI/DRA 473.3/20.03.2017. (Current Report of March 28, 2017)

Events after the reporting period

April 2017

- The Ordinary General Meeting of SIF Banat-Crişana's Shareholders (OGM) was held at the first call on April 20, 2017. The decisions adopted by the OGM were communicated to ASF, BVB and investors in the *Current Report of April 20, 2017*, available for consultation on the company's website, www.sif1.ro.
- The Extraordinary General Meeting of SIF Banat-Crişana's Shareholders was held at the first call on April 20, 2017. The decisions adopted by the EGM were communicated to ASF, BVB and investors in the *Current Report of April 20, 2017*, available for consultation on the company's website, www.sif1.ro.

5. FINANCIAL POSITION AND RESULTS AS AT MARCH 31, 2017

SIF Banat-Crişana prepared the accounting report as at March 31, 2017 pursuant to ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments sector.

The accounting report as at March 31, 2017, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following are comments on the Company's financial position and results as at March 31, 2017:

Separate Statement of Financial Position - extract

(all amounts denominated in RON)	31/12/2016	31/03/2017
Cash and cash equivalents	16,372,090	1,703,888
Bank deposits	41,253,904	17,066,404
Financial assets at fair value through profit and loss	309	320
Financial assets available for sale	2,007,925,978	2,055,959,261
Investments held to maturity	6,336,716	6,252,432
Investment property and tangible assets	22,650,595	22,601,343
Other assets	15,649,736	10,131,836
Total assets	2,110,189,328	2,113,715,484
Liabilities	155,943,243	154,240,303
Equity	1,954,246,085	1,959,475,181
Total liabilities	2,110,189,328	2,113,715,484

The value of **total assets** held as at March 31, 2017 was of RON 2,113.7 mn, slightly higher as compared to 2016-year end.

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

- **Cash and cash equivalents** decreased as compared to 2016 year-end, while the cash at December 31, 2016 also include amounts in banking settlements (RON 15.3 mn amounts transferred to the company on the last day of 2016 and effectively received in the first working day of 2017).
- **Bank deposits** decreased as compared to the end of last year, part of the amounts placed in this type of monetary instruments were channelled for the purchase of bonds issued by Vrancart (RON 36.9 mn), reflected in the accounting as financial assets available for sale.
- *Financial assets available for sale*, amounting to RON 2,056 mn, representing 97.3% of total assets, 2.4% higher as compared to December 31, 2016. The increase of these assets is mainly due to the due to the completion of Vrancart's capital increase operation with cash contribution, purchase of Vrancart corporate bonds, and respectively fund units of FII Active Plus. These acquisitions offset the decrease resulted from the sale of bonds denominated in RON.
- **Other assets** decreased as compared to the beginning of the period. The record of claims on dividends to be received from portfolio companies, declared in the first quarter of 2017, had a positive impact on this component, while the actual recording of the capital increase of Vrancart led to the decrease in this category, as the amounts paid on for this increase were reflected until the completion of the operation as other claims.

Equity increased slightly as compared to December 31, 2016, mainly due to the result recorded during the first quarter of 2017.

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

(all amounts denominated in RON)	31/03/2016	31/03/2017
Income		
Dividend income	5,704,253	7,788,220
Interest income	1,345,985	929,806
Other operational income	113,538	34,676
Gain on investments		
Net gain on foreign exchange	(205,494)	9.347
Net gain on sale of assets	0	(65,031)
Net result on financial assets at fair value through profit and loss	0	11
Expenses		
Expenses related to fees	(512,118)	(573,822)
Other operating expenses	(2,173,950)	(2,720,842)
Profit before income tax	4,272,214	5,402,365
Income tax	(6,864)	(6,170)
Net profit	4,265,350	5,396,195
Other comprehensive income	0	(167,098)
Total comprehensive income for the period	4,265,350	5,229,097

Progress of **income** having significant weight:

- **Dividend income** shows significant growth as compared to the same period of the previous year due to increased dividends distributed by SAI Muntenia Invest of 2016 profit.
- **Interest income** is lower compared to the Q1 2016 due to the decrease of average volume of monetary investments in first 3 months of 2017 (RON 145.6 mn) as compared to the same period of the previous year (RON 173.3 mn).

Investment gains had the following progress:

- **Net result on foreign exchange** recorded as at 31 March 2017 is favourable, from corporate bonds and bank deposits in euro and has a positive progress as compared to the previous year's similar period, as the average exchange rate EUR-RON was higher in Q1 2017 (4.5222) as compared to the first three months of 2016 (4.4927).
- **Net result on sale of assets** is slightly negative, coming from divestment in govt. bonds held as financial assets available for sale and the sale of a stake in Fondul Proprietatea. The net loss from the disposal of government bonds is insignificant compared to the value of coupons collected from these investments.

Expenses as at March 31, 2017 are higher than those of the corresponding period of 2016, mainly due to the expenses on commissions paid (mainly paid to ASF, dependent on the value of assets under management) and personnel expenses.

Net profit as at March 31, 2017 amounting to RON 5.4 mn is higher than the result of Q1 2016, following higher dividend income from companies in the portfolio.

Total comprehensive income as at March 31, 2017 in the amount of RON -0.17 mn is the effect of recognition in profit and loss of fair value reserve of financial assets written off during the first three months of the year.

Financial ratios as at March 31, 2017

Ratio	Calculation	Result as at March 31, 2017
1. Current liquidity ratio 1)	Current assets/Current liabilities	1.3
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 90	15.5
4. Non-current assets turnover 4)	Turnover / Non-current assets	0.030

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 quarter was of 1.3.

In determining the average balance of clients, the receivables were considered at gross value, and it was not included the amount subscribed for the share capital increase of a company in the portfolio. The weight in total receivables is of dividends to be collected from portfolio companies and interest receivable on securities assets.

For the turnover, the company's total income as at March 31, 2017 were used.

Turnover ratio calculated as at March 31, 2017, was of 15.5, and was due to the low volume of claims of the Company, resulting in an average duration of debt collection of approximately 23 days.

⁴⁾ **Non-current assets turnover** evaluates the efficiency in managing the non-current assets, by examining the value of the turnover (for SIF Banat-Criṣana - 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 March 31, 2017, this ratio had a value of 0.030.

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 March 31, 2017, 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.

6. ANNEXES

Condensed interim financial statements as at March 31, 2017, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority from Financial Instruments and Investments Sector, unaudited

Net asset statement as at March 31, 2017, prepared pursuant to annex 16 to Regulation no. 15/2004

Detailed statement of investments as at March 31, 2017, prepared pursuant to annex 17 to Regulation no. 15/2004

The quarterly report prepared as at March 31, 2017, was approved by the Board of Directors of SIF Banat-Crişana in the meeting held on April 20, 2017.

Signatures

Bogdan-Alexandru Drăgoi

Chairman and CEO

Octavian Avrămoiu

Vice-Chairman, Deputy General Director

Ștefan Doba

Economic Director

STATEMENT OF assets and liabilities of SIF Banat-Crișana as at 31.03.2017

31.03.2017	
DESIGNATION	VALUE [RON]
1. Non-current assets	601,451,594
1.1 Intangible assets	12,208
1.2 Tangible assets	22,601,578
1.3 Financial assets	578,837,807
1.3.1 Listed shares	254,589,037
1.3.2 Unlisted shares	163,562,193
1.3.3 Government securities	-
1.3.4 Certificates of deposit	-
1.3.5 Bank deposits	-
1.3.6 Municipal bonds	-
1.3.7 Corporate bonds	43,170,270
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	117,516,307
1.3.10 Other financial assets	
2. Current assets	1,535,501,818
2.1 Inventories	22,879
2.2 Receivables, of which:	9,250,809
2.2.1 Dividends receivables	7,614,239
2.2.2 Receivables rights	-
2.2.3 Other receivables	1,636,570
2.3 Cash and equivalents	637,902
2.4 Short term financial investments	1,455,926,531
2.4.1 Listed shares	1,360,455,351
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	-
2.4.5 Units of UCITS and / or non-UCITS	95,471,181
2.5 Newly issued securities	-
2.6 Government securities	51,532,020
2.7 Bank deposits	18,100,702
2.8 Certificates of deposit	
2.9 Other current assets	30,974
3. Derivatives	-
4. Prepaid expenses	173,819
5. Total assets	2,137,127,230
6. Total liabilities	153,770,929
6.1 Loans from bond isssues	
6.2 Amounts awad to gradit institutions	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.3 Advances received from clients 6.4 Trade payables	-
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable	- 208,050 -
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies	-
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties	- 208,050 - - -
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which	208,050 - - - - 153,562,879
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax	208,050 - - - - 153,562,879 130,772,672
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses	208,050 - - - - 153,562,879 130,772,672
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which:	208,050 - - - - 153,562,879 130,772,672 469,374
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies	208,050 - - - - 153,562,879 130,772,672
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income	208,050 - - - - 153,562,879 130,772,672 469,374 - -
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6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital	208,050 - - - - 153,562,879 130,772,672 469,374 - -
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums	208,050 - - - 153,562,879 130,772,672 469,374 - - - 1,959,475,181 54,884,927
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences	208,050 - - 153,562,879 130,772,672 469,374 - - 1,959,475,181 54,884,927 - 97,794
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves	208,050 - - - 153,562,879 130,772,672 469,374 - - - 1,959,475,181 54,884,927 - 97,794 2,725,579,816
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares	208,050
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6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital	208,050
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital 9.11 Other elements of equity	208,050
6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital 9.11 Other elements of equity	208,050
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6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which - deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital 9.11 Other elements of equity 10. Total liabilities 11. Net asset	208,050
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6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital 9.11 Other elements of equity 10. Total liabilities 11. Net asset 12. Number of outstanding shares 13. Net asset value per share	208,050
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6.3 Advances received from clients 6.4 Trade payables 6.5 Bills of exchange payable 6.6 Amounts owed to group companies 6.7 Amounts owed to related parties 6.8 Other liabilities, of which deferred income tax 7. Provisions for expenses 8. Deferred income, of which: 8.1 Investment subsidies 8.2 Deferred income 9. Shareholders' equity, of which: 9.1 Share capital 9.2 Share capital premiums 9.3 Revaluation differences 9.4 Reserves * 9.5 Own shares 9.6 Retained earnings 9.7 Result for the period (YTD) 9.8 Profit appropriation 9.9 Retained earnings adoption of IAS 29 for the first time 9.10 Items treated as capital 9.11 Other elements of equity 10. Total liabilities 11. Net asset 12. Number of outstanding shares 13. Net asset value per share	208,050

^{*} The value of own shares repurchased through public offer between 02.08.2016 and 23.08.2016

** Pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents:

"The total number of issued and outstanding shares, less treasury stock"

SIF Banat-Crișana's assets as at March 31, 2017

RON

		Designing of	falso veneration seried	20.02.2017		Fad afthe se	senting period 21.0	2 2017	RON
ITEM		% of total	the reporting period	28.02.2017	% of net	% of total	oorting period 31.0	3.2017	Differences
	% of net asset	assets	Currency	RON	asset	assets	Currency	RON	Billerences
I. Total assets	101.12	100.00	11,562,490	2,061,736,288	101.09	100.00	8,271,870	2,128,855,361	63,828,453
Securities and money market instruments, out of	75.92	75.08		1,556,635,388	76.39	75.57	_	1,615,044,389	58,409,001
which:	73.92	75.06	_	1,330,053,366	70.55	75.57		1,015,044,505	30,403,001
1.1. Securities and money market instruments		50.44		4 004 000 404	50.40	50.54		4 054 470 400	4004000
admitted or traded on a regulated market from	60.08	59.41	-	1,231,822,136	59.18	58.54	-	1,251,170,138	19,348,002
Romania, out of which:									
1.1.1. Shares issued by companies admitted to trading	60.08	59.41	-	1,231,822,136	59.18	58.54	-	1,251,170,138	19,348,002
1.1.2. Municipal bonds	-	1	-	-	-	-	-	-	-
1.1.3. Bonds issued by banking companies	-	-	-	-	-	-	-	-	-
1.2. Securities and money market instruments	15.84	15.67		224 042 252	17.21	17.02		262 074 251	30,000,000
admitted or traded on a regulated market from a member state	15.84	15.67	-	324,813,252	17.21	17.03	-	363,874,251	39,060,999
1.3. Securities and money market instruments									
admitted on a stock exchange from a state not a									
member or negotiated on another regulated market from a state not a member, that operates on a regular	-	-	-	-	-	-	-	-	-
basis and is recognized and opened to the public									
<u> </u>									
2. Newly issued securities	-	-	-	-	-	-	-	-	-
3. Other securities and money market instruments									
mentioned at art. 187 letter a): securities (by category	8.28	8.19	6,172,473	163,690,733	9.78	9.67	6,252,432	200,480,030	36,869,256
and by type of issuer) and money market instruments	0.20	0.15	0,172,173	103,030,733			-,,		00,000,000
(by category), of which:									
3.1. Shares issued by companies not admitted to	7.98	7.90		163,690,733	7.74	7.65		163,562,193	-128,540
trading	7.90	7.90	-	103,090,733					
3.2. Corporate bonds	0.30	0.30	6,172,473	-	2.04	2.02	6,252,432	36,917,837	36,997,796
4. Bank deposits, of which:	2.63	2.60	5,358,387	48,569,994	0.86	0.85	1,824,884	16,275,818	-35,827,679
4.1. Bank deposits made with credit institutions in	2.63	2.60	5,358,387	48,569,994	0.86	0.85	1,824,884	16,275,818	-35,827,679
Romania 4.2. Bank deposits made with credit institutions of a									
member state	-	-	-	-	-	-	-	-	-
4.3. Bank deposits made with credit institutions of a									
non-member state	-	-	-	-	-	-	-	-	-
5. Derivatives financial instruments traded on a		_				_		_	_
regulated market:	-	-	-	-	-	-		-	-
5.1. Derivatives financial instruments traded on a									
regulated market from Romania, on categories	-	-	-	-	-	-	-	-	-
5.3 Desirable of Constability to the second of the									
5.2. Derivatives financial instruments traded on a regulated market from a member state, on categories	-	-	-	-	-	-	-	-	-
regulated market from a member state, on categories									
5.3. Derivatives financial instruments traded on a									
regulated market from a non-member state , on	-	-	-	-	-	-	-	-	-
categories									
5.4. Derivatives traded outside the regulated markets, on categories	-	-	-	-	-	-	-	-	-
6. Current accounts and cash	0.03	0.03	31,629	554,530	0.03	0.03	194,554	443,349	51,744
7. Money market instruments, others than those	0.03	0.03	31,023	33-1,330	0.05	0.03	154,554	113,513	3.,,
traded on a regulated market, according to art. 101	5.03	4.97	0	103,096,875	2.44	2.41	0	51,532,019.62	-51,564,856
par. (1) letter g) of Law no. 297/2004									
7.1. Municipal bonds not traded	-	-	-	-	-	-	-	-	0
7.2. REPO with govt. bonds denominated in RON and			_	_	_				0
foreign currency						_			
7.3. Govt. bonds	5.03	4.97	0	103,096,875	2.44	2.41	0		-51,564,856
8. UCITS and non UCITS equity securities	8.04	7.95	-	164,739,033	10.07	9.97	-	212,987,488	48,248,455
Other assets (amounts in transit, receivables from distributors, brokerage	1.19	1.18		24,449,736	1.52	1.50		32,092,268	7,642,532
houses, etc.)	1.19	1.18	-	24,449,736	1.52	1.50	-	32,092,268	7,042,532
nouses, etc.)	I .		I						

SIF Banat-Crișana

Depositary bank, BRD Groupe Société Générale

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

Net Asset Value / Share as at 31.03.2017

RON

ITEM	Current period [31.03.2017]*	Corresponding period of the previous year [31.03.2017]**	Differences
Net Asset	2,114,128,975	1,805,384,433	308,744,542
Number of outstanding shares	518,000,000	548,849,268	-30,849,268
Unitary net asset value (NAV/S)	4.0813	3.2894	0.7919

 $[\]hbox{* non-portoflio items for the calculation of net asset portfolio are recognized under IFRS}$

Depositary bank, BRD Groupe Société Générale

SIF Banat-Crișana

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

^{**} non-portoflio items for the calculation of net asset portfolio are recognized under RAS

Securities admited or traded on a regulated market in Romania as at 31.03.2017

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
	LIGTED GUADES		Session		[RON]	[KON]		capitai [70]	asset [70]	asset [70]
	LISTED SHARES traded in the last 30 days									
1	BANCA TRANSILVANIA	TLV	31-Mar-17	161,775,719	1.00	2.6600	430,323,413	4.4370	20.14	20.35
2	BRD - GROUPE SOCIETE GENERALE	BRD	31-Mar-17	13,615,497	1.00	12.3200	167,742,923	1.9537	7.85	7.93
3	VRANCART	VNC	31-Mar-17	774,416,054	0.10	0.1975	152,947,171	75.0633	7.16	7.23
4	BIOFARM	BIO	31-Mar-17	228,826,055	0.10	0.2850	65,215,426	23.2222	3.05	3.08
5	S.N.G.N. ROMGAZ S.A.	SNG	31-Mar-17	1,571,667	1.00	30.5000	47,935,844	0.4078	2.24	2.27
6	SNTGN TRANSGAZ	TGN	31-Mar-17	43,845	10.00	379.0000	16,617,255	0.3724	0.78	0.79
7	OMV PETROM	SNP	31-Mar-17	35,865,800	0.10	0.3025	10,849,405	0.0633	0.51	0.51
8	CONPET ELECTRICA S.A.	COTE	31-Mar-17 31-Mar-17	86,575 657,500	3.30 10.00	112.0000 14.3800	9,696,400 9,454,850	1.0000 0.1901	0.45 0.44	0.46 0.45
10	ANTIBIOTICE	ATB	31-Mar-17	14,167,736	0.10	0.5560	7,877,261	2.1104	0.44	0.43
11	COMPA	CMP	31-Mar-17	4,126,300	0.10	1.1400	4,703,982	1.8857	0.22	0.22
12	COMELF	CMF	31-Mar-17	1,211,907	0.58	2.2400	2,714,672	5.1762	0.13	0.13
13	TURISM FELIX	TUFE	31-Mar-17	9,950,000	0.10	0.2260	2,248,700	2.0054	0.11	0.11
14	ROMPETROL WELL SERVICES	PTR	28-Mar-17	5,541,900	0.10	0.3440	1,906,414	1.9921	0.09	0.09
15	PREBET	PREB	31-Mar-17	4,466,856	0.18	0.3780	1,688,472	9.8058	0.08	0.08
16	BERMAS	BRM	31-Mar-17	1,228,080	0.70	1.1000	1,350,888	5.6979	0.06	0.06
17 18	SANTIERUL NAVAL NUCLEARELECTRICA	SNO SNN	31-Mar-17 31-Mar-17	262,960 84.000	2.50 10.00	3.0500 6.7000	802,028 562,800	2.3020 0.0279	0.04	0.04
18	SSIF BRK FINANCIAL GROUP SA	BRK	31-Mar-17 31-Mar-17	2,867,075	0.25	0.1015	291,008	0.0279	0.03	0.03
20	FARMACEUTICA REMEDIA SA	RMAH	30-Mar-17	1,060,558	0.23	0.1013	203,627	0.9997	0.01	0.01
21	ALRO	ALR	31-Mar-17	120,000	0.50	1.4500	174,000	0.0168	0.01	0.01
22	ALUMIL ROM INDUSTRY	ALU	31-Mar-17	120,000	0.20	0.8000	96,000	0.3840	0.00	0.00
23	TRANSILVANIA CONSTRUCTII	COTR	27-Mar-17	10	33.00	33.5000	335	0.0013	0.00	0.00
24	MECANICA CEAHLAU	MECF	31-Mar-17	90	0.10	0.1290	12	-	0.00	0.00
	On an alternative trading system									
	IAMU	IAMU	28-Mar-17	7,286,299	2.50	4.8000	34,974,235	76.6967	1.64	1.65
26	PETROCART	PTRC	30-Mar-17	7,486,723	0.50	1.0200	7,636,457	30.1767	0.36	0.36
27	ARGUS	UARG	31-Mar-17	1,790,432	1.50	3.0800	5,514,531	5.0039	0.26	0.26
28	IPROEB	IPRU	31-Mar-17	4,097,615	0.30	0.9720	3,982,882	8.6135	0.19	0.19
29 30	MOBEX	MOBG	9-Mar-17	295,844	2.50	9.6400	2,851,936	17.4504	0.13	0.13
31	SATURN ARCELOR MITTAL HUNEDOARA	SATU SIDG	9-Mar-17 8-Mar-17	346,926 5,921,324	2.50 2.00	7.0000 0.2900	2,428,482 1,717,184	17.5385 2.9820	0.11	0.11
32	REVA	REVA	13-Mar-17	74,777	2.50	10.0000	747,770	5.0112	0.08	0.08
33	SOMETRA	SOMR	16-Mar-17	1,217,602	2.50	0.4500	547,921	4.5814	0.03	0.04
34	ANTECO	ANTE	21-Mar-17	7,042,220	0.10	0.0460	323,942	17.2036	0.02	0.02
35	MOBILA	MOBT	27-Mar-17	184.446	2.50	1.1850	218,569	3.4316	0.01	0.01
36	CAROMET	ARMT	27-Mar-17	370,875	2.50	0.5320	197,306	2.9661	0.01	0.01
37	ARMAX GAZ	ARAX	27-Mar-17	18,500	10.00	2.0000	37,000	0.3012	0.00	0.00
38	PROFESSIONAL IMO PARTNERS	PPLI	31-Mar-17	1	1.00	2.5600	3	0.0000	0.00	0.00
	Not traded in the last 30 days									
1	SIF HOTELURI	CAOR	7-Feb-17	31,820,906	2.50	2.8741	91,456,787	98.9997	4.28	4.33
2	UCM	UCM	6-Dec-11	1,071,837	0.10	0.0000	0		0.00	0.00
		· ·	J					L		
	On an alternative trading system									
3	SIF IMOBILIARE	SIFI	16-Jul-15	4,499,961	4.47	30.9258566	139,165,149	99.9997	6.51	6.58
	SILVANA	SIVX	19-Aug-09	1,443,772		7.13468481	10,300,858		0.48	0.49
	SOMPLAST	SOPL	28-Dec-16	2,303,180		4.02600632	9,272,617	70.7511	0.43	0.44
	FAMOS	FAMS	29-Sep-08	31,131		66.6807986	2,075,840	5.9061	0.10	0.10
	URBANA TRANSGEX	URBA TRNG	29-Nov-16 16-Oct-15	13,208 143,978		54.3175989 4.61206266	717,427 664,036	16.5830 2.7040	0.03	0.03
	PRIMACONSTRUCT	PCTM	26-Nov-15	90,685		7.28613627	660,743	15.6969	0.03	0.03
	COMAT CARAS SEVERIN	OMSE	24-Jun-15	24,884		10.9629012	272,801	20.4056	0.03	0.03
	FOROS	FORO	15-Nov-16	23,951	2.50	0.1160663	2,780	7.8867	0.00	0.00
	TALC DOLOMITA	TALD	9-Oct-15	167,108		0	0		0.00	0.00
	ICSH	ICSH	26-Mar-12	84,500		0	0	1.2891	0.00	0.00
	INDUSTRIA SARMEI CAMPIA TURZII	INSI	17-Dec-14	4,604,082	0.10	0	0		0.00	0.00
15	PROSPECTIUNI	PRSN	6-Apr-16	5,198,500	0.10	0	0	0.7240	0.00	0.00
	ISSUERS of UCITS and non-UCITS TYPE						1,251,170,137			
	CIE MOLDOVA	CIES	24.1447	E4 400 00E	0.40	0.0620	44 202 025	40000	2.00	

19,841,130 2,669,183 **95,471,181**

44,392,935

28,567,932

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SIF MOLDOVA

SIF MUNTENIA

FONDUL PROPRIETATEA

SIF OLTENIA

SIF2

SIF4

SIF5

FΡ

31-Mar-17

31-Mar-17

31-Mar-17

31-Mar-17

51,499,925

40,123,500

11,603,000

0.10

0.10

0.10

0.85

0.8620

0.7120

1.7100

0.8880

Table 4

Securities admited or traded on a regulated market in a member state as at 31.03.2017

No.	Issuer	Symbol	Date of last trading session	No. of shares held [units]	Nominal value [RON]	Value of share [RON]	Total value [RON]	Stake in the issuer's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
	LISTED SHARES									
1	ERSTE GROUP BANK AG	EBS	31-Mar-17	2,619,264	0	138.9223	363,874,251	0.6094	17.03	17.21

Depositary bank, BRD Groupe Société Générale

SIF Banat-Crișana

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Instruments mentioned at art.187 letter a) - Unlisted shares as at 31.03.2017

No.	Issuer	No. of shares held [units]	Date of acquisition	Price of acquisition [RON]	Value of share [RON]	Total value [RON]	Stake in issuers's share capital [%]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
	UNLISTED SHARES								
1	AZUGA TURISM	786,882	13-Feb-13	37.3316	54.2881	42,718,349	98.9354	2.00	2.02
	NAPOMAR	10,256,241	30-Nov-97	2.5202	3.1205	32,004,381	99.4348	1.50	1.51
	SAI MUNTENIA INVEST	119,952	22-Jul-13	192.6210	146.1640	17,532,667	99.9600	0.82	0.83
	CENTRAL	13,280	1-Nov-99	1,212.8364	1,308.2490	17,373,547	63.5072	0.81	0.82
	MINERVA	1,077,348	23-Apr-99	7.9884	15.6571	16,868,196	18.5892	0.79	0.80
	GAZ VEST HORA	105,068 1,283	23-Aug-02	202.6999	136.7170	14,364,579	25.8185 8.5602	0.67	0.68 0.19
	EXIMBANK	414,740	30-Nov-97 30-Nov-97	494.0263 6.9350	3,184.3297 7.6923	4,085,495 3,190,311	0.3108	0.19 0.15	0.19
	BT ASSET MANAGEMENT	716,570	27-Jan-05	0.2791	4.1920	3,003,840	10.0000	0.13	0.13
	CELHART DONARIS	2,127,155	30-Nov-97	37.3363	0.6935	1,475,116	11.1656	0.14	0.14
	DEPOZITARUL CENTRAL	9,878,329	4-Nov-98	0.0927	0.1210	1,195,756	3.9057	0.06	0.06
	NORD CONSTRUCTII	31,820	30-Nov-97	37.2464	33.2688	1,058,612	44.3101	0.05	0.05
13	MOBICOM	16,393	30-Nov-97	37.3427	51.2538	840,204	24.1095	0.04	0.04
14	SPUMOTIM	12,398	30-Nov-97	37.3427	67.7556	840,034	3.9864	0.04	0.04
15	AMIS MOB	12,607	11-Dec-03	31.7813	66.5656	839,193	8.1220	0.04	0.04
	IFB FINWEST	15,952,242	21-Dec-00	0.0304	0.0524	836,524	8.6736	0.04	0.04
	ATLASCARD	10,730	10-Oct-05	2.5000	70.7539	759,189	31.3633	0.04	0.04
	HERCULES	14,185	30-Nov-97	37.3427	51.5171	730,771	9.5330	0.03	0.03
	MOBIROM TREMULA BRAILA	11,589 17,465	30-Nov-97 30-Nov-97	37.1166 37.3427	55.7640 35.2571	646,249 615,765	9.0289 13.4561	0.03 0.03	0.03 0.03
	SILVAROM	13,033	30-Nov-97	16.0484	46.7189	608,888	4.7619	0.03	0.03
	CRISUL SUPERMARKET	9,680	30-Nov-97	37.3427	35.1703	340,449	4.9987	0.03	0.02
	CTCE	8,501	30-Nov-97	21.8334	35.1772	299,041	23.2357	0.01	0.01
	COMAT MARAMURES	19,909	30-Nov-97	37.3427	14.8556	295,761	10.0002	0.01	0.01
25	BIZOOFRUCT	39,424	30-Nov-97	37.3427	6.8878	271,545	4.4235	0.01	0.01
26	COMMETCAR	14,862	30-Nov-97	37.3427	13.1591	195,570	10.0002	0.01	0.01
27	GRUP BIANCA TRANS	562,400	26-Sep-06	0.0500	0.3223	181,243	5.1783	0.01	0.01
_	FORTPRES - CUG	103,523	30-Nov-97	37.3427	1.3398	138,703	1.3598	0.01	0.01
	APRO HOREA	8,220	30-Nov-97	37.3427	15.5006	127,415	13.5427	0.01	0.01
	COTROCENI PARK	11,276	9-May-05		5.1118	57,641	0.0582	0.00	0.00
	IPEGM	9,913	16-Jul-99	7.1038	2.0731	20,551	3.4000	0.00	0.00
	TEHNOLOGIE MOBILA STIL MOLIDUL	9,000 90,579	20-Sep-04 30-Nov-97	2.5000 37.3427	2.0313 0.1670	18,282 15,131	4.5523 21.6326	0.00	0.00
	MODERN	3,302	30-Nov-97	37.3427	3.9959	13,195	2.4485	0.00	0.00
_	AGROCOM CLUJ	231,276	30-Nov-97	37.3427	-	-	7.0791	0.00	0.00
	AGROINDUSTRIALA INEU	59,755	30-Nov-97	37.3427	-	-	11.5001	0.00	0.00
37	AGROINDUSTRIALA NADLAC	66,406	30-Nov-97	37.3427	-	-	29.9996	0.00	0.00
38	AGROINDUSTRIALA SAGU	137,537	30-Nov-97	37.3427	-	-	23.6199	0.00	0.00
39	AGROMEC GATAIA	13,585	30-Nov-97	37.3427	-	-	23.9097	0.00	0.00
	AGROPRODUCT RESITA	72,720		37.3427	-	-	30.0045	0.00	0.00
	AMIS IMPEX	12,607	11-Dec-03	28.3540	-	-	8.0936		0.00
_	ARADEANCA	89,069	30-Nov-97	15.2317	0.0000	0	39.1607	0.00	0.00
	ARCER ARIO	83,213 3,523,021	30-Nov-97 30-Nov-97	37.3427 4.7145	0.0000	0	19.7002 93.6407	0.00	0.00
	AUTODANUBIUS	11,653	30-Nov-97	37.3427	0.0000	0	14.0387	0.00	0.00
	AVERSA	142,699	22-Oct-04	1.1799	0.0000	0	2.1416	0.00	0.00
	BANCA COMERCIALA ROMANA	1	30-Nov-97	-	0.0000	0	-	0.00	0.00
48	BANCA INTERNATIONALA A RELIGIILOR	110,965	30-Nov-97	12.2842	0.0000	0	0.5548	0.00	0.00
	BRAFOR	5,928,744	30-Nov-97	1.1645	0.0000	0	2.6874	0.00	0.00
	COMAR	3,803	30-Nov-97	27 2 417	0.0000	0	4.5665	0.00	0.00
	COMAR COMBINATUL DE UTILAJ GREU	40,601 409,572	30-Nov-97 24-Mar-99	37.3417 7.6841	0.0000	0	34.9415 5.0221	0.00	0.00
	COMMIXT	10,543	30-Nov-97	37.3427	0.0000	0	28.9667	0.00	0.00
	CONTOR GROUP	2,900,049	27-Nov-07	0.2858	0.0000	0	1.4962	0.00	0.00
	CUART	4,516	30-Nov-97	37.3427	0.0000	0	3.3999	0.00	0.00
	EDIL CONSTRUCTII	1,771,625	27-Aug-07	0.8083	0.0000	0	3.8504		0.00
	ELBAC	8,299,560	30-Nov-97	1.4937	0.0000	0	32.4500	0.00	0.00
	ERGOLEMN	9,637	30-Nov-97	37.9493	0.0000	0	12.9584	0.00	0.00
	EXFOR	399,654	30-Nov-97	37.3427	0.0000	0	24.2311	0.00	0.00
	FOREMAR CHEODOLIENI	28,047	30-Nov-97	37.3427	0.0000	0	10.5405	0.00	0.00
	FORESTA PRIM GHEORGHIENI FORTOP	17,202	1-Jul-98	37.3427 37.3427	0.0000	0	14.7522 12.4859	0.00	0.00
	HICART	39,226 4,576	1-Jul-98 24-Jun-98	37.3427 37.3427	0.0000	0	0.7939	0.00	0.00
	IFOR	101,803	24-Jun-98 30-Nov-97	37.3427	0.0000	0	15.3525	0.00	0.00
	LASPERESIA	20	30-Nov-97	37.3425	0.0000	0	1.9455	0.00	0.00
	LEMN-MOL-FA	37,146	8-May-01	3.7345	0.0000	0	13.0184	0.00	0.00
	MEBIS	346,637	30-Nov-97	37.3427	0.0000	0	26.7806	0.00	0.00
	METALURGICA	50,436	30-Nov-97	37.3427	0.0000	0	28.4090	0.00	0.00

69	MINIERA CUART	17,396	29-Dec-06	2.5000	0.0000	0	3.3999	0.00	0.00
70	MOBILA USI	1,262,796	13-Jan-05	0.1000	0.0000	0	32.4520	0.00	0.00
71	MOBILSAL	550	30-Nov-97	-	0.0000	0	2.7500	0.00	0.00
72	MOBIMET	14,695	30-Nov-97	37.6049	0.0000	0	28.8749	0.00	0.00
73	MOBITOP	24,541	30-Nov-97	8.2154	0.0000	0	9.0005	0.00	0.00
74	MOCARS	119,969	25-Nov-98	37.3427	0.0000	0	9.6836	0.00	0.00
75	MOPAL	251,067	30-Nov-97	37.3427	0.0000	0	21.8936	0.00	0.00
76	PROIECT	2,162	30-Nov-97	59.7483	0.0000	0	10.0000	0.00	0.00
77	REGNA FOREST	33,118	30-Nov-97	37.3427	0.0000	0	7.0103	0.00	0.00
78	REMAT CARAS SEVERIN	24,257	30-Nov-97	37.3427	0.0000	0	7.8287	0.00	0.00
79	RETEAUA LIBRARIILOR "BIBLIOFOR"	1,275	30-Nov-97	37.3430	0.0000	0	10.0047	0.00	0.00
80	ROSTRAMO	434,501	30-Nov-97	37.4294	0.0000	0	10.0371	0.00	0.00
81	SAMUS MEX	1,280,000	14-Jul-04	0.1317	0.0000	0	0.7970	0.00	0.00
82	SANEVIT	535,217	30-Nov-97	0.4332	0.0000	0	8.9696	0.00	0.00
83	SILVANIA FOREST	30,111	30-Nov-97	37.3427	0.0000	0	0.6049	0.00	0.00
84	SIMATEC	42,886	30-Nov-97	37.3427	0.0000	0	18.8217	0.00	0.00
85	SOMES	1,653,350	30-Nov-97	24.7763	0.0000	0	13.1191	0.00	0.00
86	STREIUL	9,344	30-Nov-97	37.3427	0.0000	0	17.4419	0.00	0.00
87	SUINPROD GALDA	143,084	30-Nov-97	37.3427	0.0000	0	27.0910	0.00	0.00
88	TRANSILVANIA AIUD	46,779	30-Nov-97	37.3427	0.0000	0	20.1873	0.00	0.00
89	TREMULA	66,112	8-Apr-02	30.5483	0.0000	0	17.9898	0.00	0.00
90	UZINA ARDEALUL	55,593	30-Nov-97	37.3427	0.0000	0	29.5075	0.00	0.00
91	VINALCOOL	232,433	30-Nov-97	1.4937	0.0000	0	6.7973	0.00	0.00
	ISSUERS WITH OUTDATED BALANCE SHEET								
92	FORESTIERA	42,269	12-Jun-98	37.3426	0.0000	0	25.7520	0.00	0.00

163,562,193

	ISSUERS of UCITS and non-UCITS TYPE								
1	Fondul Inchis de Investitii ACTIVE PLUS	7,085.1424	4-Mar-14	7,790.9514	8,360.0700	107,925,369	75.9073	5.05	5.10
2	Fondul Inchis de investitii OMNITREND	1,173.3100	10-Mar-14	10,227.4525	8,174.2578	9,590,938	33.0926	0.45	0.45

117,516,307

Depositary bank, BRD Groupe Société Générale

SIF Banat-Crișana

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Bonds or other debt instruments as at 31.03.2017

No.	Series and number of the issue	No. of units	Date of acquisition	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value [RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]	Intermediary bank
	Marketable, issued or guaranteed by the state or central public administration authorities										
	RO1521DBN041	5257	30/03/2016	22/03/2021	27,003,842	2,340	23,404	26,882,134	1.26	1.27	Raiffesen Bank
	RO1521DBN041	4834	21/06/2016	22/03/2021	24,718,079	2,152	21,521	24,649,886	1.15	1.17	Raiffesen Bank
	Marketable, issued b	y companies									
1	DO NOT EXIST	0			0	0	0	0	0	0	
	Non-marketable, issu	ued by companies	5								
1	ROTLVADBC015	2,260,999	22/05/2013	22/05/2020	6,126,403	1,032	46,071	6,172,473	0.29	0.29	TRANSILVANIA
2	ROVRJUDBC011	368,748	17/03/2017	17/03/2024	36,874,800	2,869	43,037	36,917,837	1.73	1.75	VRANCART ADJUD

SIF Banat-Crișana

Depositary bank, BRD Groupe Société Générale

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Bank deposits as at 31.03.2017

No.	Name of the bank / Starting date	Maturity date	Initial value [RON]	Daily interest [RON]	Cumulative interest [RON]	Current value RON]	Stake in SIFBC total asset [%]	Stake in SIFBC net asset [%]
	VENETO BANCA							
1	31/03/2017	03/04/2017	1,034,299	9	9	1,034,307	0.05	0.05
2	29/07/2016	02/05/2017	2,000,000	118	28,981	2,028,981	0.09	0.10
3	29/07/2016	02/05/2017	1,000,000	59	14,490	1,014,490	0.05	0.05
4	29/07/2016	02/05/2017	1,000,000	59	14,490	1,014,490	0.05	0.05
5	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
6	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
7	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
8	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
9	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
10	29/07/2016	02/05/2017	500,000	29	7,245	507,245	0.02	0.02
11	29/07/2016	02/05/2017	400,000	24	5,796	405,796	0.02	0.02
12	29/07/2016	02/05/2017	1,000,000	59	14,490	1,014,490	0.05	0.05
13	04/08/2016	04/05/2017	510,000	30	7,210	517,210	0.02	0.02
14	24/03/2017	27/12/2017	500,000	26	208	500,208	0.02	0.02
15	24/03/2017	27/12/2017	500,000	26	208	500,208	0.02	0.02
16	24/03/2017	27/12/2017	500,000	26	208	500,208	0.02	0.02
17	24/03/2017	27/12/2017	400,000	21	167	400,167	0.02	0.02
18	24/03/2017	27/12/2017	300,000	16	125	300,125	0.01	0.01
19	24/03/2017	27/12/2017	1,000,000	52	416	1,000,416	0.05	0.05
20	24/03/2017	27/12/2017	1,000,000	52	416	1,000,416	0.05	0.05
21	24/03/2017	27/12/2017	1,000,000	52	416	1,000,416	0.05	0.05
22	24/03/2017	27/12/2017	500,000	26	208	500,208	0.02	0.02
23	24/03/2017	27/12/2017	500,000	26	208	500,208	0.02	0.02
24	25/01/2017	26/06/2017	455,110	17	1,111	456,221	0.02	0.02
25	25/01/2017	26/06/2017	455,110	17	1,111	456,221	0.02	0.02
26	25/01/2017	26/06/2017	455,110	17	1,111	456,221	0.02	0.02
27	25/01/2017	26/06/2017	455,110	17	1,111	456,221	0.02	0.02

18,100,702

SIF Banat-Crișana

Depositary bank, BRD Groupe Société Générale

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Evolution of the net asset and the net asset unitary value in the last 3 years as at 31.03.2017

RON

Item	March 31, 2015**	March 31, 2016**	March 31, 2017*
Net Asset	1,685,423,647	1,805,384,433	2,114,128,975
NAV / share	3.0708	3.2894	4.0813

SIF Banat-Crișana

Depositary bank, **BRD Groupe Société Générale**

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^{*} non-portoflio items for the calculation of net asset portfolio are recognized under IFRS ** non-portoflio items for the calculation of net asset portfolio are recognized under RAS



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PRESS RELEASE

Availability of SIF Banat-Crisana Q1 2017 Report

April 20, 2017, Arad | SIF Banat-Crișana informs the investors that SIF Banat-Crișana's Quarterly Report as at March 31, 2017, prepared pursuant to the provisions of Law no. 297/2004, CNVM Regulation no. 1/2006, Regulation no. 15/2004, Norm no. 39/2015 and Law no. 24/2017 will be available to the public starting April 21, 2017, 8:30 a.m. hours, at Company's headquarters and on Company's website at www.sif1.ro

Further information can be obtained from Investor Relations Office, **tel** +40257 304 446 **fax** +40257 250 165, **e-mail** comunicare@sif1.ro

Bogdan-Alexandru Drăgoi Chairman and CEO **Octavian Avrămoiu** Vice-Chairman, Deputy General Director

Internal Control, Eugen Cristea