SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A.

ADMINISTRATOR'S CONSOLIDATED REPORT FOR THE 2015 FINANCIAL EXERCISE

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Company Name	**Societatea de Investiții Financiare Muntenia S.A.**
Headquarters	16, Splaiul Unirii, Bucharest, sector 4
Sole Registration Code	3168735
Trade Registry Registration Number	J40/27499/1992
Subscribed and paid share capital	80,703,652 lei
Outstanding shares	807,036,515
Characteristics of the shares	Common, nominative, indivisible, dematerialized
Face value	0.1 lei
Regulated Market on which the securities issued are traded	Bucharest Stock Exchange, Premium Tier, SIF4 symbol
Main object of activity	Openly attracting financial resources from natural/legal persons with a purpose to investing them according to the legislation in force related to the capital market and to the NSC Regulations. NACE Code 6499 - Other financial service activities, except insurance and pension funding n.e.c
Shareholding structure	100% private
Free capitalization	100%
Depository and custodian services	BRD Groupe Societe Generale
Shares and shareholders registry	Depozitarul Central S.A.
Financial auditor	KPMG Audit S.R.L.
Contact	Romania, Bucharest, 16 Splaiul Unirii, 040035 Tel: +4021-3873210; +4021- 3873208 Fax: +4021-3873265; +4021-3873209 www.sifmuntenia.ro e-mail: relatii@sifmuntenia.ro; sai@munteniainvest.ro

1 GENERAL INFORMATION

SIF Muntenia is a legal Romanian person, established as a joint stock company with full privately owned capital. The operation of the company is regulated both by ordinary and special Romanian legislation, applicable to financial investment companies, and by its establishment deed.

SIF Muntenia was established as a joint stock company in November 1996 by restructuring and transformation of Muntenia IV Private Ownership Fund, pursuant to Law no. 133/1996 for the transformation of Private Ownership Funds into financial investments companies.

SIF Muntenia S.A. is a collective investment scheme operating in Romania under Law no. 31/1990 and Law no. 297/2004 on the capital market and Law no. 74/2015 on alternative investment fund managers.

SIF Muntenia SA was classified on the basis of legal provisions in the category of Other Undertakings for Collective Investment (UCI) renamed by Law no. 74/2015 as "alternative investment fund".

Since its establishment until now, SIF Muntenia has not been subject to merger or splitting.

During 2015 there was no significant reorganization of SIF Muntenia's activity.

SIF Muntenia has such a structure of supervision and control which, at present, is less used by companies listed on the Bucharest Stock Exchange. Thus, shareholders oversee the management company's activity during the interval between the general meetings through the Shareholders Representatives Council and the management of SIF Muntenia is performed by an investment management company, SAI Muntenia Invest SA.

SIF Muntenia's main fields of activities are:

- Administration and management of its own securities portfolio;
- Investment in securities in accordance with regulations in force;
- mobilizing financial resources available from individuals and legal entities and their placement in securities.

According to national classification of economic activities NACE Rev. 2 the activities performed by SIF Muntenia are of class 6499 "Other financial service activities, except insurance and pension funding".

According to legal stipulations in force, SIF Muntenia prepares two sets of financial statements:

1. Separate Financial Statements, prepared in accordance with **Financial Supervision Authority Rule no. 39/2015** (hereinafter called in the tables R39, and in text Rule 39) approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA from financial instruments and investments Sector. Separate financial statements for 2015 were presented and approved in the SGM of SIF Muntenia dated 28th April 2016.
2. Consolidated financial statements prepared in accordance with the provisions of Rule 39, within 8 months from the closing of the financial year. The consolidated financial statements for the 2015 financial year comprise SIF Muntenia and its subsidiaries.

In accordance with Regulation no. 1606/2002 of the European Parliament and the EU Council of 19 July 2002 and FSA Rule no.39 / 2015, the Company prepared these consolidated financial statements in accordance with International Financial Reporting Standards adopted by the European Union for the financial year ended 31 December 2015. Consolidated financial statements as of 31 December 2015 and 31 December 2014 can be found on the Company's website www.sifmuntenia.ro.

Consolidated financial statements are accompanied by **Administrator's consolidated administration report**, which analyzes the performance and the development of the activity and the position of the entities included in the consolidation, taken as a whole.

Consolidated financial statements present comparative information on prior periods are presented to be used by the Group, its shareholders and FSA and do not generate changes in shareholders' dividend rights.

SIF Muntenia's Group companies maintain their accounting records in accordance with accounting principles and practices established by the Government of Romania, through the Romanian Accounting Law.

2 ANALYSIS OF THE COMPANY'S ACTIVITY

2.1 PRESENTATION OF THE GROUP

SIF Muntenia S.A. Group is made up of SIF Muntenia and its subsidiaries.

Since 2007, SIF Muntenia Group has prepared and submitted audited consolidated financial statements in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS"). SIF Muntenia is thus the first company of the five financial investment companies present in the Romanian market that has published a set of audited, consolidated financial statements prepared in accordance with IFRS.

2.2 DESCRIPTION OF CORE ACTIVITY

The Group's core activities are:

• Financial investment activity performed by SIF Muntenia.

• Activities of subsidiaries consisting mainly of cereals and seeds trade, lease of commercial premises and offices, poultry, hotel business, wholesale, production of construction materials, production and trade of medicines.

Operations performed by SIF Muntenia during 2015 were within the coordinates mentioned under The Management Program and the Budget of revenues and expenditures approved by the shareholders of SIF Muntenia. Investment policy complied with prudential rules imposed by laws and regulations in force applicable to UCI with a diversified investment policy.

SIF Muntenia portfolio's macrostructure was also within the coordinated mentioned by the Management Program for 2015.

The most important operations, both in terms of value and in terms of impact on portfolio structure, were the ones performed in the shares sub-portfolio.

SIF Muntenia is professionally using financial instruments with significant effects on the valuation of its assets, liabilities, financial position and profit or loss.

2.3 ASSUMPTIONS IN PRESENTING CONSOLIDATED STATEMENTS

The financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Group has adopted a presentation based on liquidity in the consolidated statement of financial position and a statement of expenditure according to their nature in the consolidated statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that are more relevant than those that would have been presented under other methods permitted by IAS 1.

The consolidated financial statements are prepared using **the fair value** convention for derivative financial instruments, assets and liabilities at fair value through profit or loss, financial assets available for sale, the tangible assets such as lands and buildings, real estate investments and biological assets and agricultural products except those for which fair value can not be reliably determined.

Other financial assets and liabilities and other non-financial assets and liabilities are stated at amortized cost or historical cost.

The accounts of the Company and its subsidiaries are maintained in RON in accordance with Romanian Accounting Regulations ("RAR"). These accounts have been restated to reflect differences in the accounts according to IFRS and RAR. Correspondingly, accounts according to RAR were adjusted, where necessary, to bring the financial statements, in all material respects with IFRS as adopted by the European Union.

Besides the specific consolidation adjustments, the main restatement of financial information presented in financial statements prepared in accordance with Romanian accounting regulations consisted of:

• grouping several items into more comprehensive categories;

• adjustments of elements of assets, liabilities and equity in accordance with IAS 29 "Financial reporting in hyperinflationary economies" because the Romanian economy was a hyperinflationary economy until 31 December 2003;

• fair value adjustments and impairment losses in accordance with IAS 39 "Financial Instruments: Recognition and Measurement";

• adjustments to the situation of profit or loss and other comprehensive income to record dividend income at the moment of declaring and at gross values;

• adjustment of biological assets for their evaluation at fair value less estimated point of sale in accordance with IAS 41 "Agriculture";

• adjustments of real estate investments in order to evaluate them at fair value in accordance with IAS 40 "Real Estate Investments";

• adjustments to assets held for sale in order to evaluate them in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations";

• adjustments for the recognition of assets and liabilities regarding the deferred income tax in accordance with IAS 12 "Income Taxes";

• disclosure requirements under IFRS.

The Group classifies **financial instruments** held in the following categories:

➢ **Financial assets and liabilities at fair value through profit or loss**

This category includes financial assets or financial liabilities held for trading and financial instruments classified at fair value through profit or loss on initial recognition. An asset or financial liability is classified in this category if acquired principally for speculation purpose or if so designated in this category by the Group's management.

➢ **Investments held to maturity**

Investments held to maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group has the positive intention and ability to hold to maturity. Investments held to maturity are measured at amortized cost through the effective interest method less impairment losses.

➢ **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those that the Group intends to sell immediately or in the near future.

➢ **Financial assets available for sale**

Financial assets available for sale are those financial assets that are not classified as loans and receivables, investments held to maturity or financial assets at fair value through profit or loss.

2.4 SCOPE OF CONSOLIDATION

Subsidiaries are entities under the control of the group. Control exists when the Group has the power to lead, directly or indirectly, financial and operating policies of an entity so as to obtain benefits from its activities. When assessing control potential voting rights must be taken into account as well, that are exercisable or convertible at that time.

The financial statements of subsidiaries are included in the consolidated financial statements from the moment the group start to exercise control and until its termination. Accounting policies of the subsidiaries have been changed in time, as to align them with those of the group to minimize the necessary adjustments to the financial statements of subsidiaries at consolidation.

All subsidiaries of the Company as of 31 December 2015 and 31 December 2014 are based in Romania. For those, SIF Muntenia's percentage of ownership in the company's capital is no different from the percentage number of votes held.

As of 31.12.2015, SIF Muntenia held position f control in 14 companies. Details about them are presented in the chapter "Subsidiaries presentation".

2.4.1 CHANGES IN CONSOLIDATION SCOPE/ACQUISITION AND SALES OF SUBSIDIARIES

On 31 December 2014, SIF Muntenia group consisted of 13 companies, Biofarm not being included in the consolidation. Analysis of the scope of consolidation led to the conclusion that, although SIF Muntenia held 45.89% of the share capital of Biofarm, given that on 31 December 2014 Biofarm owned 10% of its own shares to which voting rights were suspended under regulations, SIF Muntenia held control.

As a result, during 2015, SAI Muntenia Invest, SIF Muntenia's manager, decided to include Biofarm in the consolidation with effect from 30.06.2014 and restatement of consolidated financial statements concluded on 31.12.2014.

We mention that all presentations made in this report referring to data of 2014 are recalculated and restated considering that Biofarm is part of the group as of 30.06.2014.

3 SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP AS OF 31.12.2015

3.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In LEI	31 December 2015	31 December 2014 Restated
Asset		
Cash and bank deposits	112,445,694	136,569,525
Financial assets at fair value through profit or loss	148,323,668	311,156,522
Financial assets available for sale	523,252,066	317,861,548
Loans and receivables	120,617,610	120,082,014
Inventory	42,293,629	41,171,287
Real estate investments	164,657,571	170,227,729
Intangible assets	88,347,823	102,262,418
Tangible assets	330,824,481	348,805,119
Other assets	30,288,431	41,356,705
Total assets	**1,561,050,973**	**1,589,492,867**
Liabilities		
Dividends and reserves distributed to be paid	131,860,658	134,056,970
Commercial liabilities and other liabilities	82,771,280	116,276,511
Loans	22,740,932	19,995,497
Liabilities on deffered income tax	39,512,283	39,480,132
Total liabilities	**276,885,153**	**309,809,110**
Equity		
Company Shareholders equity		
Share capital	80,703,652	80,703,652
Hyperinflation effect - IAS 29	803,294,017	803,294,017
Own shares	-	(7,174)
Reserves from revaluation of financial assets available for sale	138,643,321	140,174,362
Reserves from revaluation of tangible assets	137,186,361	141,231,543
Cummulative loss	(81,293,416)	(96,596,400)
	1,078,533,935	1,068,800,000
Interests without control	205,631,885	210,883,757
Total equity	**1,284,165,820**	**1,279,683,757**
Total liabilities and equity	**1,561,050,973**	**1,589,492,867**

The difference between total assets of the consolidated financial statements of the group and SIF Muntenia's individual financial statements is 45%, representing the cumulative effect of consolidations of subsidiaries' assets with those of SIF Muntenia and recording specific adjustments to the consolidated financial statements of eliminating transactions and outstanding balances in the group.

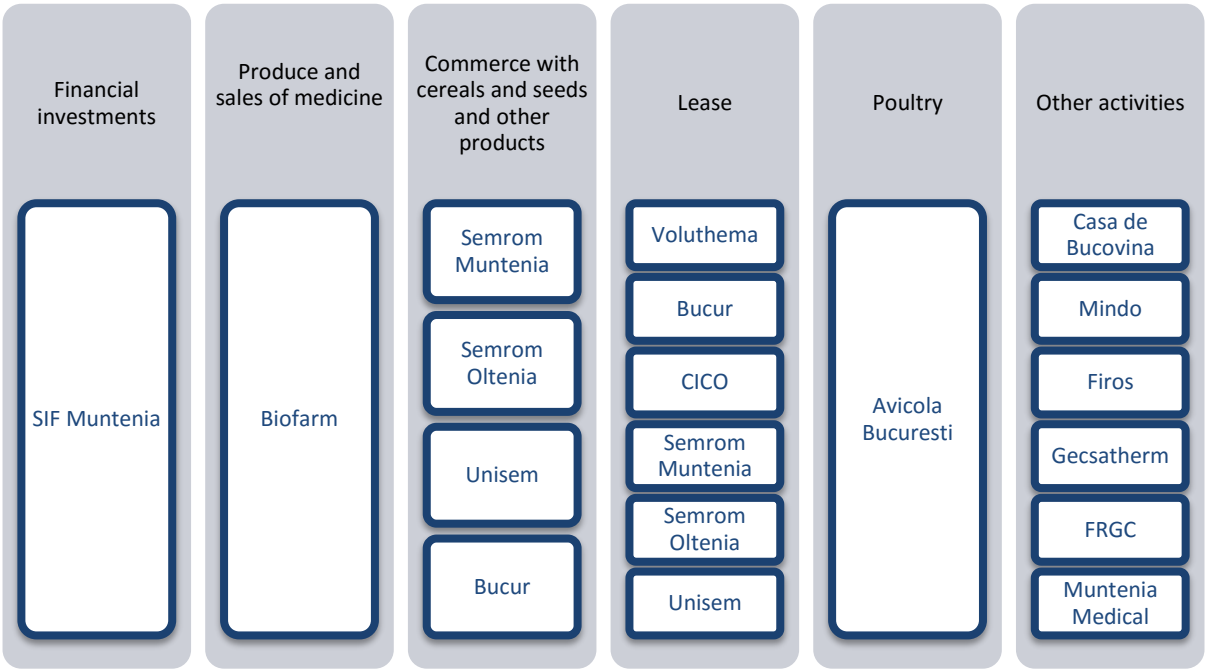
3.2 CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER ELEMENTS OF COMPREHENSIVE RESULT

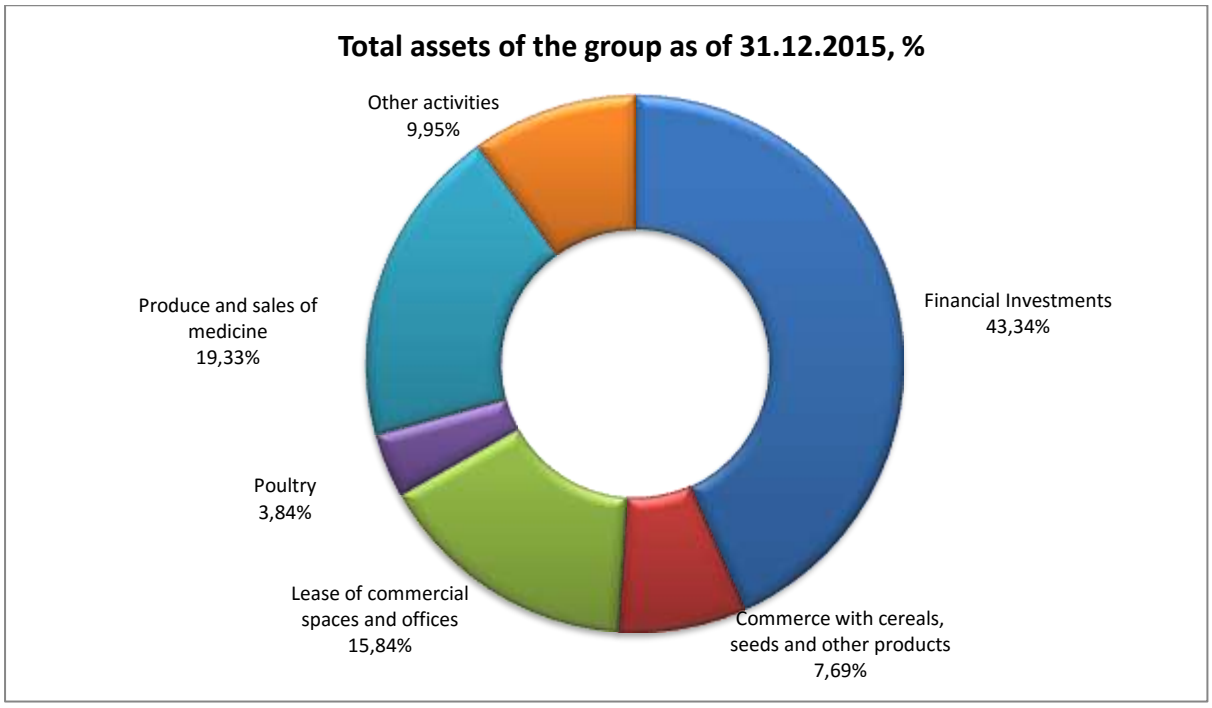
In LEI	2015	2014 Restated
Operating revenues	457,526,190	468,701,007
Other revenues and gains	7,494,026	53,034,515
Changes in inventories and capitalized production	(7,028,444)	(5,339,443)
Operating expenses	(359,416,893)	(283,453,632)
Loss from depreciation of assets	(22,682,295)	(13,681,046)
Other expenses	1,045,851	(19,407,949)
Operating Profit	**76,938,435**	**199,853,452**
Financing expenses	(1,285,543)	(1,711,653)
Profit before tax	**75,652,892**	**198,141,799**
Income tax	(31,409,134)	(21,873,410)
Net Profit	**44,243,758**	**176,268,389**
Other elements of comprehensive result		
Elements which are or can be transferred to profit or loss		
Net increase in the fair value of financial assets available for sale, net of deferred tax	28,335,345	68,823,927
Decrease of reserve due to the sale of financial assets available for sale	(30,040,608)	(202,950,211)
Items that can not be reclassified to profit or loss		
Changes of reserve from revaluation of tangible assets	348,056	4,645,021
Total other elements of comprehensive result	**(1,357,207)**	**(129,481,263)**
Total comprehensive result	**42,886,551**	**46,787,126**

3.3 REPORT ON SEGMENTS OF ACTIVITY

A segment is a distinct component of the Group's operational activities involved in generating income and expenditure including revenue and expense arising from the interaction with other components of the Group.

The Group comprises the following main segments of activity:





In LEI	Financial investments	Commerce with cereals and seeds and other products	Lease of commercial spaces and offices	Poultry	Produce and sales of medicines	Other activities	Consolidated
31 December 2015							
Assets							
Assets on segments	675,271,990	119,770,192	246,823,553	59,830,878	301,212,812	155,078,314	1,557,987,739
Investment in affiliates	-	-	-	-	-	-	-
Not allocated assets	-	-	-	-	-	-	3,063,235
Total assets							**1,561,050,974**
Liabilities							
Liabilities on segments	152,744,209	10,450,900	10,023,202	2,127,135	34,761,991	44,036,784	254,144,221
Not allocated liabilities	-	14,452,421	-	499,485	-	7,789,026	22,740,932
Total liabilities							**276,885,153**

In LEI	Financial investments	Commerce with cereals and seeds and other products	Lease of commercial spaces and offices	Poultry	Produce and sales of medicines	Other activities	Deductions	Consolidated
31 December 2015								
Revenues								
External revenues	103,350,899	74,634,355	31,825,985	38,469,440	151,650,266	65,089,271	-	465,020,216
Revenues among segments	-	358,133	209,675	-	-	12,856,015	(13,423,823)	-
Total revenues	**103,350,899**	**74,992,488**	**32,035,660**	**38,469,440**	**151,650,266**	**77,945,286**	**(13,423,823)**	**465,020,216**
Result								
Result on segments	74,554,620	(996,064)	(724,746)	2,195,499	4,197,223	4,465,390	(9,966,153)	73,725,768
Interest revenues	1,088,718	41,289	575,858	10,002	781,308	761,455	(45,964)	3,212,666
Operating profit	**75,643,338**	**(954,775)**	**(148,888)**	**2,205,501**	**4,978,531**	**5,226,845**	**(10,012,117)**	**76,938,435**
Financng expenses	-	(716,854)	-	(20,378)	(519)	(593,756)	45,964	(1,285,543)
Profit before tax	**75,643,338**	**(1,671,629)**	**(148,888)**	**2,185,123**	**4,978,012**	**4,633,089**	**(9,966,153)**	**75,652,892**
Income tax	(11,787,601)	(1,894,013)	(1,125,956)	(300,419)	(4,522,980)	(1,406,219)	(10,371,946)	(31,409,134)
Net profit	**63,855,737**	**(3,565,642)**	**(1,274,844)**	**1,884,704**	**455,032**	**3,226,871**	**(20,338,099)**	**44,243,758**

3.4 USE OF FINANCIAL INSTRUMENTS

Financial assets at fair value through profit or loss

In LEI	2015	2014 Restated
Financial assets held for trading - shares	11,972,863	176,741,273
Financial assets held for trading – structured products	55,263,607	51,854,247
Financial assets designated at fair value through profit or loss – fund units	81,087,198	82,561,002
Total	148,323,668	311,156,522

As of 31 December 2015 and 31 December 2014 financial assets at fair value through profit or loss are represented by shares issued by companies listed on the Bucharest Stock Exchange, listed structured products, fund units.

Financial assets available for sale

In LEI	2015	2014 Restated
Shares evaluated at fair value	355,904,881	177,984,722
Fund units evaluated at fair value	52,774,388	53,652,280
Total financial assets available for sale – measured at fair value	408,679,269	231,637,002
Shares evaluated at cost	114,572,797	86,224,546
Total	**523,252,066**	**317,861,548**

Details are presented in Note 17 "Financial assets and liabilities" at the consolidated financial statements

Revenues from investments

In LEI	2015	2014 Restated
Dividend income	10,201,311	14,354,638
Lease income	18,839,240	10,013,287
Interest income related to deposits and current bank accounts	2,966,271	4,356,563
Interest income related to loans and liabilities	209,298	215,132
Interest income related to investments held till maturity	37,097	0
Income from re-invoicing of utilities related to real estate investments	90,222	126,475
Total	**32,343,439**	**29,066,095**

Dividend income is recorded at gross value,

Net profit from financial instruments

In LEI	2015	2014 Restated
Net profit from sale of financial assets available for sale	35,646,889	218,393,519
Net profit from revaluation of financial assets held for trading – shares	49,018,625	4,962,542
Net profit / (net loss) from revaluation of financial assets held for trading - structured products	2,002,000	-20,090,493
(Net loss) from revaluation of financial assets designated at fair value through profit or loss – fund units	-4,530,410	-6,961,445
Total	**82,137,104**	**196,304,123**

Historical cost of financial assets available for sale evaluated at cost at the time of sale was 2,449,716 lei (2014: 24,174,329 lei) and the profit on sale was 4,773,139 lei (2014: loss of 14,182,984 lei),

Historical cost of financial assets available for sale evaluated at fair value at the time of sale was 91,363,056 lei (2014: 295 232 962 lei) and the profit on sale was 30,873,750 lei (2014: 232 576 503 lei),

4 PRESENTATION OF SUBSIDIARIES

We note that:

- *General data on SIF Muntenia's subsidiaries are presented in Annex 1*
- *Data on the management of SIF Muntenia's subsidiaries (BOD, general managers) as of 31.12.2015 are presented in Annex 2*
- *The tables presenting each subsidiary set forth in this chapter, the values of equity, revenue and profits are the ones from the financial statements prepared as of 31.12.2015 and approved during the SGOA by each subsidiary according to the accounting rules applicable to each of them (RAR, IFRS), and the percentage held by SIF Muntenia in the subsidiary is the direct investment.*

FIROS S.A. BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	99.14%	99.69%
Listing market and symbol	necotata	necotata
Equity lei	33,815,990	39,508,582
Total revenues lei	38,091,731	39,820,236
Net result lei	358,430	1,314,063
Average numer of employees	58	57

The Company was established under Government Decision No 1200 of 12 November 1990 on the establishment of joint stock companies in the industry, having as main activity the manufacture of glass yarns and fabrics.

The company was restuctured by SIF Muntenia, the majority shareholder, the new field of activity is production and sale of construction materials (main activity is NACE 2364-manufacture of mortar).

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

The Company has no branches.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

According to the SGEM Decision dated 3 April 2015, the share capital was increased by 4,478,530 lei, by SIF Muntenia's contribution.

AVICOLA S.A. BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	99.4645%	99.3968%
Listing market and symbol	RASDAQ - AVBW	BVB- AERO-AVBW
Equity lei	57,792,516	54,514,278
Total revenues lei	47,446,013	54,779,759
Net result lei	330,949	377,465
Average numer of employees	170	161

The company Avicola Bucuresti S.A. comes from state enterprise ***CENTRALA PENTRU PRODUCŢIA AVICOLĂ BUCUREŞTI***, company which was established in 1991 by reorganizing the former state enterprises according to Law 15/1990, legal basis for the establishment of the company: GO 1250/1990

Production activity in 2015 was conducted on the following directions:

• Breeding light breeds of hens,

• Production of hen eggs for consumption,

• The production of compound feed.

The activity takes place in 3 branches: Codlea, Mihailesti, Butimanu.

The company had activities in research and development (two projects in progress in 2015)

- "**Using pulsed cold atmospheric plasmas to destroy microorganisms on the surface of eggs destined to consumption, to increase food security**" (ETAP) project coordinated by the National Institute for Laser, Plasma and Radiation - INFLPR Magurele.
- "**Obtaining consumption eggs with low cholesterol,new product on the Romanian market**" project within the program National Plan for Research Development and Innovation II, DPST, consortium with Avicola Bucuresti (coordinator), National Institute of Research – Development for Biology and Animal Nutrition (I.B.N.A. Baloteşti).

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

The share capital was reduced during 2014, in two stages, and the capital reduction was completed and registered at the Trade Register in 2015.

Subsequent event

At the report's date, the BoD is made up of:

Petrescu Claudiu (President), Iancu Liliana, Iliuță Remus

MINDO SA DOROHOI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	98.02%	98.02%
Listing market and symbol	RASDAQ - MINO	BVB- AERO-MINO
Equity lei	12,583,808	9,991,517
Total revenues lei	31,245,980	26,908,586
Net result lei	118,968	-2,482,476
Average numer of employees	64	64

Since 1967, Mindo was active in the mining industry (quartz sand and flint balls), exploiting initially Miorcani deposit and then Hudeşti, Botosani County.

The company MINDO S.A. Dorohoi was founded by Government Decree no. 1361 of 29 December 1990 on the establishment of joint stock companies in the industry.

Following the devolution of glass industry in Romania, for which Mindo was a major supplier of sand quartz, the company had to expand the business, focusing on the construction materials market by developing a division of dry mortars and adhesives under the brand MINDOPLAST®. In 2012 the investment "Production of expanded polystyrene" was completed.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

The Company has no branches.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

CI-CO SA BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	97,3419 %	92.1578 %
Listing market and symbol	RASDAQ- CICO	BVB- AERO-CICO
Equity lei	40,458,063	48,064,127
Total revenues lei	9,969,326	10,396,439
Net result lei	261,735	1,496,172
Average numer of employees	59	48

The company was established under OG 1353/1990, taking over in 1990 the activity of the juices manufacturer CI-CO. In 2015 the activity performed by the company has as main object lease and operation of own or leased real estate.

"Obor Central Halls", the main asset of the company, are included in the list of historical monuments in Bucharest.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

CI-CO has no branches, only a working point in Bucharest, 23 Maltopol St., sector 1, where no activity is carried

The share capital was increased in 2015 by 6.115.375 lei, following the SGEM as of 15.01.2015

Subsequent event

The company was re-introduced to trading on Bucharest Stock Excange starting with 19.04.2016.

In February 2016 the holding of SIF Muntenia reached 97.3419% of CI-CO share capital following completion of the registration of the share capital increase.

At the date of this report, the composition of the BoD is:

Pavel Avramoiu – President, Stoicescu Silviu Daniel, Scripcariu Corneliu Cătălin

SEMROM MUNTENIA S.A. BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	89.4210%	90.6815%
Listing market and symbol	RASDAQ - SEOM	BVB- AERO- SEOM
Equity lei	92,057,321	89,825,777
Total revenues lei	44,864,881	35,581,918
Net result lei	1,206,728	-6,255,489
Average numer of employees	289	281

The company Semrom Muntenia S.A. is the successor of SEMROM SA Bucuresti, which, through restructuring and in accordance with ASAL program and the SGM decision as of 21.10.1997 was divided into five companies by geographic area.

The core activity consists in contracting, production, processing and marketing of cereal seeds and fodder crops.

Under contracts, Semrom Muntenia multiplies, conditions, treats and sells seed of the following species: corn, sunflower, wheat, barley, canola, peas, oats, soybeans, alfalfa, mustard and other species of seeds. It also sells chemicals fertilizers, pesticides and herbicides.

Supply of services to agricultural producers consist in the acquisition, receipt, processing, purification and packaging of seeds and storage.

Semrom Muntenia operates eleven branches called Agrosem Complexes (Braila, Buzau, Calarasi, Constanta, Dambovita, Giurgiu, Slobozia, Prahova, Tecuci, Tulcea, Urziceni) and five workstations (Vadeni, Medgidia, Ciulniţa, Feteşti, Ograda).

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015

There were no significant mergers or reorganizations in 2015.

Subsequent event

At the report's date, the BoD is made up of:

Iuliana Cernat (President –general director), Ilie Marius Gabriel, Roşu Gabriela

SEMROM OLTENIA SA CRAIOVA	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	89.50%	88.50%
Listing market and symbol	RASDAQ - SEOL	BVB- AERO- SEOL
Equity lei	16,075,247	16,222,035
Total revenues lei	8,582,234	12,620,567
Net result lei	-2,695,405	146,788
Average numer of employees	88	74

Semrom Oltenia S.A. was established in 1998 by the splitting of SEMROM S.A, Bucureşti in five companies by geographic area.

The main object of activity of Semrom Oltenia S.A. is the production, processing and marketing of seed of grain crops and forage, but the appearance on the market of seed of a large number of merchants imposed diversification of the company's objects of activity, ie taking and valorization of fertilizers and pesticides, conditioning services for various manufacturers of seeds, storage rental, etc. the main activity being the cultivation of cereals (except rice), leguminous crops and oil seeds plants.

It has eight units in Oltenia, called working points, as follows:

1. Working point Argeş, headquartered in Piteşti
2. Working point Dolj, headquartered in Boureni;
3. Working point Gorj, headquartered in Tg, Cărbuneşti
4. Working point Mehedinţi, headquartered in Şimian
5. Working point Olt, headquartered in Caracal
6. Working point Telorman, headquartered in Alexandria
7. Working point Vîlcea, headquartered in Dragasani
8. Working point Ferma Păvăloi, Bărăşti, jud Olt,

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

UNISEM SA BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	76.91%	76.91%
Listing market and symbol	RASDAQ -UNISEM	BVB-AERO UNISEM
Equity lei	33,966,523	30,933,502
Total revenues lei	9,254,210	8,549,097
Net result lei	-2,573,420	-2,095,571
Average numer of employees	113	74

The company Unisem S.A. was established under Government Decision 1273 as of 8.12.1990 by transformation into commercial company, according to Law 15/1990, of the Enterprise for Developing Vegetable Seeds and Seedlings in Bucharest.

The company is engaged in the fields of agricultural production, trade and services for agriculture, specializing in the production, handling and marketing wholesale and retail of vegetable seeds, legumes food, flowers, fodder and potato.

The company is organized in three Regional Centers: Ilfov, Neamt, Salaj and operates stores-commerce retail, warehouse-commerce and wholesale and one packaging and storage unit.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

Subsequent event

At the report's date, the BoD is made up of:

Robert Rosu (President, general director) Daniel Silviu Stoicescu, Mircea Constantin

VOLUTHEMA PROPERTY DEVELOPER SA BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	69.11%	69.11%
Listing market and symbol	unlisted	unlisted
Equity lei	46,733,629	46,652,440
Total revenues lei	3,549,495	3,434,625
Net result lei	327,506	74,250
Average numer of employees	21	20

Voluthema Property Developer was founded in 2008 by acquiring real estate assets held by SIF Muntenia and Avicola Bucuresti. Therefore, as of 31.12.2015, Avicola Bucuresti, part of SIF Muntenia group, holds 30.89% of the capital of Voluthema Property Developer SA.

By the SGM dated 18.11.2015 there was decided the amendment of the articles of incorporation, namely the modification of the main field and main object of activity from "real estate development (promotion)" to "Renting and operating of own real estate". The exclusive activity carried out by Voluthema Property Developer in 2015 was the rental of office space in the asset called Muntenia Business Center, located in Bucharest, 16 Splaiul Unirii St.

By the SGM dated 18.11.2015 there was decided the amendment of the articles of incorporation namely the modification of the main field and main object of activity from "real estate development (promotion)" NACE code 4110 to "Renting and operating of own real estate" NACE code 6820.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

The company does not have any branches.

BUCUR SA BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	67.9778%	67.9778%
Listing market and symbol	RASDAQ- BUCV	BVB- AERO-BUCV
Equity lei	107,018,731	107,278,402
Total revenues lei	18,252,279	27,223,365
Net result lei	-2,354,206	258,520
Average numer of employees	62	52

Bucur company was founded in 1990 under the provisions of OG 1040/1990, by transforming I.C.R.A Bucuresti. The company's object of activity is the wholesale and retail with food commodities and manufactured goods, having as business partners both in Bucharest and in the country and services (rent, handling, storage) for producers and importers of goods.

The company operates in the following secondary locations:

• Calarasi Branch located in Oltenita city

• 8 working points - Militari warehouse, Industriilor warehouse, Rahova warehouse, Vișinilor grocery store, Pantelimon Road, Liviu Rebreanu, Romancierilor and Ion Mihalache

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

Subsequnt event

At the report's date, the BoD is made up of:

Corneliu Catalin Scripcaru (President), Vasilica Uță, Emilia Iulia Blîndu

FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	53.5967%	53.5967%
Listing market and symbol	*unlisted*	*unlisted*
Equity lei	26,734,406	27,727,773
Total revenues lei	3,497,435	3,255,396
Net result lei	484,346	509,021
Average numer of employees	12	12

FRGC is a financial institution established as a joint stock company, with 100% Romanian private capital, that has as main activity other lending activities (NACE code 6492) consisting of "undertaking commitments to guarantee loans and other products and banking services contracted by Romanian entrepreneurs, individuals or legal entities, with private and / or majority private capital".

It is the first guarantee fund created in Romania, its creation taking place in 1993 on the recommendation of the World Bank.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

BIOFARM S.A. BUCURESTI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	45.89%	50.98%
Listing market and symbol	BVB- BIO	BVB-BIO
Equity lei	168,798,966	182,130,615
Total revenues lei	146,572,112	152,866,496
Net result lei	26,559,852	27,226,492
Average numer of employees	380	394

The company Biofarm SA was founded by GD 1224 as of 23.11.1990.

Biofarm's main object of activity is the production and marketing of medicinal products, NACE code 2120 "manufacturing of pharmaceutical products".

Biofarm SA Bucharest is one of the first Romanian producers of medicines and dietary supplements, with a portfolio of over 200 products.

During 2015, Biofarm has maintained along with the market trend and maintained its position among the top 10 Romanian manufacturers in terms of sales in the business units achieving a market share of 3.80% as reported by Cegedim Romania of total units sold to patients on the Romanian pharmaceutical market.

On 31.12.2015 the company had the following working points:

- Bucharest, 42-44 Iancu de Hunedoara Bvd, sector 1,
- Bucharest, 202-226 Gura Badicului St, finished goods distribution warehouse
- Cluj-Napoca, 206 Traian Vuia St, finished goods distribution warehouse
- Craiova, 120 A Decebal Bvd., finished goods distribution warehouse
- Arad, 1 Câmpul Linistii, finished goods distribution warehouse,
- Constanta, 1 Interioara St., finished goods distribution warehouse,
- Iasi , 78 Aurel Vlaicu St., finished goods distribution warehouse,

RESEARCH AND DEVELOPMENT

During 2015, 15 new formulas have been developed, medicines and dietary supplements.

Authorization to market 4 new products were obtained.

Regarding export activity, 46 registration certificates were obtained for products under Biofarm portfolio, of which 8 for medicines and 38 for dietary supplements.

On 31.12.2015, Biofarm has submitted for approval / renewal of authorization from the National Medicines Agency for 25 files of medicines.

Following the capital reduction operated in 2015, SIF Muntenia ownership percentage has increased from 45.89% to 50.984%. The share capital decrease was achieved through the cancellation of the shares repurchased by the company in 2014.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

CASA DE BUCOVINA CLUB DE MUNTE S.A. GURA HUMORULUI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	66.8702%	66.8702%
Listing market and symbol	BVB- BCM	BVB- BCM
Equity lei	36,576,793	35,098,685
Total revenues lei	6,337,950	7,374,955
Net result lei	620,507	518,751
Average numer of employees	65	71

The company Casa de Bucovina Club de Munte SA was established in March 1998 as a joint stock company with private capital, with 6 founding shareholders, Romanian legal persons.

Casa de Bucovina - Club de Munte has as object of activity the provision of hotel services, food services and entertainment, the sale of package tours, organization of conferences and events for local or foreign companies, etc.

The main asset of the company is a four-star hotel put in use in 2002, affiliated to the international chain Best Western, located in Gura Humorului, Suceava County.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

The company does not have any branches.

Subsequent event

At the report's date, the BoD is made up of:

Florica Trandafir (President) Ion Romică Tămaș (Vice-President, general director) Liana Marin, Dumitru Florin Chiribucă, Mircea Constantin

GECSATHERM SA TÂRNĂVENI	31.12.2014	31.12.2015
% held by SIF Muntenia from company's share capital	50.00%	50.00%
Listing market and symbol	unlisted	unlisted
Equity lei	20,203,612	20,430,987
Total revenues lei	11,259,861	13,901,378
Net result lei	68,030	227,375
Average numer of employees	40	37

Gecsatherm is an investment of SIF Muntenia SA together with Gecsat SA Târnăveni, which started in 2007 and the production started in 2009,

The company's main activity is the production of glass mineral wool used for thermal and acoustic insulation especially attics, exterior walls, floors, wall insulation of internal partition drywall, for steel buildings and industrial equipment. Mineral wool is a complement production of Gecsat SA Târnăveni.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

The company does not have any branches.

MUNTENIA MEDICAL COMPETENCES SA PITEŞTI	31.12.2014	31.12.2015
Company under insolvency process		
% held by SIF Muntenia from company's share capital	98.94%	98.94%
Listing market and symbol	unlisted	unlisted
Equity lei	5,775,142	4,028,395
Total revenues lei	22,762,204	10,431,111
Net result lei	-2,715,315	-1,746,747
Average numer of employees	96	108

At 31.12.2015, SIF Muntenia held 98.94% of the share capital of MUNTENIA COMPETENCES MEDICAL SA PITEŞTI with business activities in the specialized healthcare. The company is in insolvency.

By the conclusion of the session dated 21.05.2014 pronounced in file no 290/1259/2014 by the Arges Court, the court ordered the opening of the insolvency proceedings with the Judicial Administrator General SMDA Insolvency SPRL. SIF Muntenia filed a claim for 3,620,235,62 EURO, the equivalent in lei of the amount of 16,053,210,80 lei, representing the value of bonds purchased in October 2008, unpaid interest and penalties. The receivable is guaranteed. The debtor filed a Reorganization Plan on 11.12.2015, subsequently approved by the general Assembly of shareholders and the Meeting of creditors.

Subsequent event

By ruling 308 / 09.03.2016 the bankruptcy judge invalidated the reorganization plan and rules the bankruptcy of the debtor company. The debtor and SIF Muntenia appealed against that judgment. There was also requested the suspension of the sentence until the resolution of the appeal, request admitted by Pitesti Court of Appeal in file no 327/46/2016. By rule dated 24.03.2016, bankruptcy adjourned the trial until the appeal is judged.

The Company had no research and development activities.

The Company had no operations of acquisitions of own shares.

SIF Muntenia did not carry out transactions with the company's shares in 2015.

There were no significant mergers or reorganizations in 2015.

The company does not have any branches.

5 INTERNAL CONTROL AND RISK MANAGEMENT

Internal control

Considering the obligation of SAI Muntenia Invest to establish, implement and maintain adequate policies and procedures to identify any risk of failure of SAI Muntenia INVEST to comply with its obligations under the provisions of the Capital Market Law and regulations, and risks associated and to adopt appropriate measures and procedures to minimize those risks, taking into account the nature, size and complexity of its business and the nature and range of services and activities, SAI Muntenia INVEST establishes and maintains a permanent and operational internal control position which runs independently and has the following responsibilities.

i. regularly monitor and evaluate the effectiveness and proper way of implementing the measures and procedures set by the SAI Muntenia INVEST as well as measures ordered to resolve any cases of default of SAI Muntenia INVEST;

ii. to advise and assist the relevant responsible persons for carrying out services and activities to meet the requirements imposed to SAI Muntenia INVEST according to the Capital Market Law and regulations.

Internal control department reports to the Board of Directors and ensures the compliance of SAI Muntenia Invest and its employees with laws, regulations, instructions and procedures of the capital market and the rules and internal procedures of SAI Muntenia INVEST.

The representative of the internal control department is subject to FSA authorization and is registered in the public register of the FSA.

Internal Audit

Within the management company, persons will be appointed and maintained for ensuring the position of internal auditor both for the company's own activity and for the managed entities (such as SIF Muntenia). The internal audit function is separate and independent from other functions and activities that can be outsourced on a contractual basis. For SIF Muntenia, the internal audit function is outsourced, being exercised by the company Audit Consult Group SRL.

The internal auditor has the following responsibilities:

a) establishing, implementing and maintaining an audit plan to assess and examine the effectiveness and adequacy of systems, internal controls and administrator's procedures;
b) verifying the compliance with work rules and procedures approved by the Board of Directors of SAI Muntenia INVEST.
c) preparation, according to contractual terms, written reports on the themes specified in the internal audit plan, submitted to the Board of Directors of MI
d) issue recommendations based on the result of activities carried out in accordance with paragraph a);
e) verify the compliance with the recommendations provided in paragraph c);

Audit Committee (which is established under the Board of Directors of MI) monitors and evaluates the way in which the internal auditor complies with contractual stipulations. The Audit Committee shall inform the Board of any deficiencies noted in executing the internal audit contract.

In 2015, the internal audit activity for SIF Muntenia was conducted in compliance with the internal audit plan established in accordance with the objectives and peculiarities of the company's activity as approved by the Board of Directors.

Risk management.

Risk Management Department is hierarchically subordinated to the General Director and has the following duties and responsibilities:

a. identify and assess significant risks related to SAI Muntenia Invest and to each entity managed by SAI MUNTENIA INVEST (such as SIF Muntenia);

b. monitor significant risks related to SAI Muntenia Invest and to each entity managed by SAI Muntenia INVEST;

c. measure significant risks influence on the risk profile agreed for each portfolio of the managed entity;

d. develops and implements risk management policies and procedures (identification, assessment, monitoring and control) for all entities managed by SAI Muntenia INVEST;

5.1 SIGNIFICANT RISKS MANAGEMENT

Investment activity exposes the Group to a variety of risks associated with financial instruments owned and financial markets in which it operates.

General risk management strategy aims to maximize Group profit compared to the level of risk to which it is exposed and minimize any potential adverse variations on the financial performance of the Group.

The Group uses a variety of policies and procedures for the management and evaluation of the types of risk to which it is exposed. These policies and procedures are set out below under the section dedicated to each type of risk.

Risk policy principles that are included in SAI Muntenia Invest SA's Rules and Internal Procedures in 2015 applicable to individual risks of SIF Muntenia were:

- Risk-taking is not a purpose. Risk taking by SAI Muntenia Invest is measured in relation to potential yields. In a risk-oriented policy yields, SAI Muntenia Invest takes risks only to the extent that expected appropriate return corresponds to that level of risk.
- Aiming at a prudential risk-based management, SAI Muntenia Invest performs operations whose risk profile is acceptable.
- SAI MUNTENIA INVEST ensures the existance of neccessary processes and systems to ensure efficiency and effectiveness of operations, adequate control of risks, doing business in a prudent manner, an appropriate degree of internal and external information, and compliance with internal and external regulations
- In order to determine the risks that may affect the activity of SAI Muntenia INVEST, significant activities will be identified as well as the risks associated with these activities and the ratio between risk and profit.
- In accordance with the risk profile of SIF Muntenia, SAI Muntenia Invest identifies a number of applicable risks which can be treated/reduced using a number of techniques, tools and measures that are found in specific procedures.

The strategy and significant risk management policies are implemented at all levels of activity of SAI Muntenia Invest generally through internal Rules and procedures and through Significant risk management procedures in particular.

5.2 SIGNIFICANT RISKS FOR THE GROUP

Operational risk. Operational risk events are situations which, due to internal or external factors under or out of the company's control, can generate loss. The management company pursues operational risk separately for SIF Muntenia, classifying them in an approach of Basel II. In 2015 there were not reported operational risk events in relation to SIF Muntenia.

For the subsidiaries, defined policies for operational risk management took into consideration each type of event that can generate significant risks and ways of their manifestations, to eliminate or reduce financial or reputation losses.

Market risk is the risk of a loss or the failure to achieve expected profit as a result of fluctuations in prices, interest rates and exchange rates of currencies.

The Group is exposed to the following categories of market risk:

(I) Price risk

(Ii) Interest rate risk

(Iii) Foreign Currency risk

(i) Price risk

The Group is exposed to risk associated with variation in the price of financial assets at fair value through profit or loss and financial assets available for sale: 61% of the total shares with active market held by the Group on 31 December 2015 (31 December 2014: 53%) accounted for investments in companies that were part of the BET index of the Bucharest Stock Exchange, index weighted with market capitalization, designed to reflect the overall trend of prices for the ten most liquid stocks traded on Bucharest Stock Exchange.

A positive variation of 10% in the price of the financial assets at fair value through profit or loss would lead to an increase in profit before tax of the Group of 14,832,367 lei (31 December 2014: 31,115,652 lei), a negative variation of 10% having a net equal impact of the opposite sign.

A positive variation of 10% in prices of th financial assets available for sale would lead to an increase in equity of the Group with 46,867,927 lei (31 December 2014: 23,163,700 lei), a negative variation of 10% having a net equal impact of the opposite sign.

The Group holds shares in companies operating in various sectors, such as:

In LEI	31 December 2015	%	31 December 2014	%
Financial, banking and insurance	334,016,562	69%	263,119,091	58%
Real estate, renting and other services	40,281,839	8%	46,987,757	8%
Wholesale, retail, tourism and restaurants	18,462,394	4%	18,165,027	3%
Building materials industry	12,844,879	3%	13,372,260	2%
Agriculture, livestock, fishing	500	0%	124,130	0%
Metallic construction and metal products	40,259,505	8%	39,284,809	2%
Pharmaceutical and medical industry	943,171	0%	1,037,134	0%
Chemical and petrochemical industry	4,344,208	1%	2,867,662	17%
Energy industry	13,638,737	3%	37,691,519	6%
Others	17,658,745	4%	18,301,151	4%
TOTAL	**482,450,541**	**100%**	**440,950,541**	**100%**

(ii) Interest rate risk

The Group faces the interest rate risk due to the exposure to adverse movements in interest rates. Changes in market interest rates directly affects revenues and expenses for financial assets and financial liabilities bearing floating interest rates and the market value of the fixed interest ones (for example, bonds).

The Group does not use derivative financial instruments to protect itself against interest rate fluctuations.

The impact on the Group's net profit of a change of +/- 1.00% of the interest rate related to interest-bearing assets and liabilities denominated in other currencies in conjunction with a change of +/- 5.00% of the interest rate related to assets and interest-bearing liabilities den,ominated in lei is of - / + 701,378 lei (31 December 2014: - / + 532,142 lei).

(iii) Foreign currency risk

Foreign currency risk is the risk of loss or failure to achieve estimated profit as a result of adverse movements in exchange rates. The Group is exposed to fluctuations in currency exchange rates, and does not have a formalized policy for currency hedging. Most financial assets and liabilities of the Group are expressed in national currency. Other currencies in which operations are done are EUR and USD.

The net impact on Group's profit of +/- 15% exchange rate RON / EUR together with a change of +/- 15% change in the exchange rate RON / USD on 31 December 2015, all other variables held constant, is of - / + 4,343,560 lei (31 December 2014: - / + 4,621,030 lei).

Credit risk

Credit risk is the risk of loss or failure to achieve estimated profits due to failure of a counterparty to fulfil its financial obligations. The Group is exposed to credit risk due to investments in bonds issued by municipalities or companies, to current accounts and bank deposits and other receivables.

As of 31 December 2015 the subsidiary Biofarm SA received promissory notes from customers amounting to 38.946.746 lei (31 December 2014: 20.576.707 lei).

As of 31 December 2015 and 31 December 2014, the Group did not hold additional collateral as quarantee and other improvements in the credit rating.

The Group's maximum exposure to credit risk at 31 December 2015 and 31 December 2014 is reflected in the following tablep:

In LEI	31 December 2015	31 December 2014
Current accounts	31,326,720	27,182,858
Bank deposits	80.481,290	108,402,209
Bonds	7.465,822	7,457,479
Trade receivables	143.761,392	122,629,202
Other receivables	21,496,369	23,509,676
Financial guarantees granted	26,390,695	22,761,843
Adjustment for impairment of loans and receivables	(52,105,973)	-33,514,343
Impairment of financial guarantees	(739,555)	-1,153,981
Total	**258,076,760**	**277,274,943**

Liqudity risk

Liquidity risk is the risk of loss or failure to achieve estimated profits resulting from failure to meet payment obligations at any time in the short term, without this entailing excessive costs or losses that may be incurred by the group.

Group's assets and liabilities structure was analyzed on the basis of the period from the date of consolidated statement of financial position to the contractual maturity date for the years ended December 31, 2015 and December 31, 2014

In LEI	Book value	Below 3 months	Between 3 and 12 months	More than 1 year	No pre-established maturity
Financial assets					
Cash and bank deposits	112,445,694	92,763,086	19,447,331	0	235,277
Financial assets at fair value through profit or loss	148,323,668	0	0	0	148,323,668
Financial assets available for sale	523,252,066	0	0	0	523,252,066
Loans and receivables	120,617,610	117,578,583	0	3,039,027	0
Other assets	0	0	0	0	0
Total financial assets	**904,639,038**	**210,341,669**	**19,447,331**	**3,039,027**	**671,811,011**
Financial liabilities					
Dividend Payment	131,860,658	131,860,658	0	0	0
Loans	22,740,932	11,347,598	7,624,352	3,768,983	0
Other financial liabilities *	72,054,064	71,796,328	68,696	189,040	0
Total financial liabilities	**226,655,654**	**215,004,584**	**7,693,048**	**3,958,022**	**0**

Taxation risk

Romanian fiscal legislation requires detailed and complex rules which undergone several changes in recent years. Interpretation of the text and the practical implementation of tax laws may vary with the risk that certain transactions be interpreted differently by the tax authorities as compared to Group's treatment. In terms of corporation tax for the financial year 2015, there is a risk of different interpretation by the tax authorities of the fiscal rules applied as determined by IFRS accounting regulations.

Romanian Government has a number of agencies authorized to conduct audits (controls) of companies operating in Romania, these controls are similar to tax audits in other countries, and may extend not only to tax matters but to other legal and regulatory aspects that are of interest to the these agencies. The Group may be subject to tax audits on the extent of issuing new tax regulations.

Economic environment risk

The Group's management can not predict all the effects of the crisis that will have an impact on the financial sector in Romania, nor their potential impact on these financial statements. The Management believes that it has adopted measures necessary for sustainability and development of the Group under the current market conditions.

Environmental risk related to biological assets

The Group operates farming of poultry activity, activity with an impact on the environment, for which it has sought environmental authorization. The Group obtained environmental permits for secondary office of Avicola S.A. Mihăileşti. The Group filed applications for the environmental permit for secondary offices of Avicola S.A. in Butimanu and Codlea.

Risk related to supply and demand fluctuations

The Group is exposed to price fluctuation risk and volume of sales of biological asset. Where possible, this risk is reduced by aligning the number of flocks with the existing demand.

6 GOUP'S ISSUED SECURITIES MARKET

6.1 SIF MUNTENIA'S ISSUED SECURITIES MARKET

SIF Muntenia's subscribed and paid share capital of is 80,703,651.5 lei, divided into 807,036,515 common shares with a nominal value of 0.1000 RON / share.

Main characteristics of SIF Muntenia's shares

All shares are ordinary shares, with a nominal value of 0.1 lei / share,
There were no changes in the number of shares issued in 2015. Until 31.12.2015 the company has not approved any repurchase program and has not made acquisitions of own shares.
SIF Muntenia has not issued bonds and / or other debt securities, with no obligation of this nature. Financing the entire activity is achieved only through own funds.
Shares issued by SIF Muntenia are listed on the Bucharest Stock Exchange, the premium category, in accordance with the provisions of BSE Decision No. 200/1999 and traded on the market starting with 01.11.1999.
SIF Muntenia shares and shareholder's records are kept by the Central Depository S.A. Bucharest, company authorized by NSC / FSA.

TRADING OF SHARES ISSUED BY SIF MUNTENIA SA

SIF Muntenia shares are registered in the FSA Register with the symbol PJR09SIIR / 400005, have the ISIN indicator ROSIFDACNOR6, are traded on the Bucharest Stock Exchange with the symbol SIF4 and on Bloomberg information system has the indicator BBG000BMN7T6.
SIF Muntenia shares are included in the **BET-FI,** own index of the BSE. BET-FI is the first sectorial index released by BSE reflecting the evolution of the financial investment companies (SIFs) and other similar institutions (Property Fund).

6.2 SUBSIDIARIES ISSUED SECURITIES MARKET

Among the 14 subsidiaries included in the consolidated report:

- Two subsidiaries are listed on the Bucharest Stock Exchange - Biofarm and Casa de Bucovina Club de Munte
- Five subsidiaries do not have the shares lised on a regulated securities market or an alternative trading system
- Seven subsidiaries that were listed on RASDAQ were transferred during 2015 to AERO, the alternative trading system of the BSE

7 GROUP MANAGEMENT

7.1 SAI MUNTENIA INVEST, ADMINISTRATOR

Description of the core activity

The Investment Management Company Muntenia Invest SA was founded in 1997, in compliance with Government Ordinance No. 24/1993, approved by Law no. 83/1994 and NSC Regulation 9/1996.

SAI Muntenia Invest SA's main activity is provision of specific services on the management of undertakings for collective investment in transferable securities (UCITS) and the management of other collective investment undertakings (UCI), in compliance with Law no. 297/2004 and secondary legislation developed by NSC. The company is registered with the Trade register under number J40 / 3307/1997 and has the unique registration code 9415761 and is authorized as an investment management company by NSC Decision No. 6924/1997, reauthorized by Decision 110/2004.

SAI Muntenia Invest SA is registered in the NSC Register under No. PJR05SAIR / 400006

According to SIF Muntenia SA's establishment deed as approved by the General Shareholders Assembly decision since 1997, SAI Muntenia Invest SA concluded a administration contract with SIF Muntenia SA.

During 01.01.2015 – 31.12.2015 SAI Muntenia INVEST was employed as administrator of SIF Muntenia in accordance with the administration contract and SIF Muntenia's Programme for 2015, approved by SGM dated 30 April 2015.

There are no family agreements or understandings that SAI Muntenia Invest was appointed administrator of SIF Muntenia.

Participation of the administrator in the company's share capital - SAI Muntenia Invest does not own shares in SIF Muntenia or its subsidiaries.

For transparency in shareholders relationship we further present details on the management company's management.

Board of Directors as of 31.12.2015

Name and surname	Quality/ position held	Authorized by
Dănuț Florin Buzatu, Economist	Vice-President of the Board of Directors	NSC Decision no. 1104/04.12.2012
Florica Trandafir, Economist	Member of the Board of Directors	NSC Decision no. 2872/24.10.2005
Sorin Florian Boldi, Lawyer	Non executive independent member of the Board of Directors, Member of the Audit Committee	FSA Decision no. A/45/28,06,2013
Daniel Silviu Stoicescu, Lawyer	Non executive independent member of the Board of Directors, Member of the Audit Committee	FSA Decision no. 244/20,11,2015

General Director Gabriela Grigore

Subsequent event

At the preparation date of this report, SAI Muntenia Invest's BoD is made up of: Florica Trandafir- President, Daniel Silviu Stoicescu, Sorin Florian Boldi,

Information on the management structure of SAI Muntenia Invest SA, namely the composition of the board of directors, the audit committee and the effective management and the members' CVs are available on the

website of SIF Muntenia www.sifmuntenia.ro and on the website of the administrator, SAI Muntenia Invest SA, www.munteniainvest.ro,

7.2 AFFILIATES UNDER SPECIAL RELATIONSHIPS

During its activity, SIF Muntenia identified the following parts under special relationships:

- **S.A.I. Muntenia Invest S.A. – Company's administrator**

SIF Muntenia operates under an administration contract signed with the Investment Management Company Muntenia Invest S. A. The majority shareholder of the Investment Management Company Muntenia Invest S.A. is SIF Banat-Crisana, holding 99.96% of the capital social as of 31 December 2015 (31 December 2014: 74.98%). The Board of Directors of SIF Banat Crisana S,.A. may change the Board of Directors of SAI Muntenia Invest S.A., Company's administrator.

- **Group subsidiaries**

The percentate of voting rights resulted according to direct **and indirect** holdings:

Company denomination	Percentage of voting rights as of 31 December 2015	Percentage of voting rights as 31 December 2014
Avicola Bucureşti S.A.	99,40%	99,46%
Bucur S.A.	67.98%	67.98%
Casa de Bucovina - Club de Munte S.A.	68.94%	68.94%
CI-CO S.A.	97.34%	92.16%
Firos S.A.	99.69%	99.14%
FRGC IFN S.A.	53.60%	53.60%
Gecsatherm	50.00%	50.00%
Mindo S.A.	98.02%	98.02%
Muntenia Medical Competences SA	98.94%	98.94%
Semrom Muntenia S.A.	90.68%	89.42%
Semrom Oltenia S.A.	88.50%	88.50%
Unisem S.A.	76.97%	76.97%
Voluthema Property Developer S.A.	99.81%	99.83%
Biofarm S.A.	50.98%	45.89%

- **Key management personnel**

31 December 2015

- BoD Members of SAI Muntenia Invest S.A.: Dănuţ Florin Buzatu, Florica Trandafir, Sorin Florian Boldi, Daniel-Silviu Stoicescu;
- Shareholders Representatives Council Members

Transactions entered into by the Company with parties having special relations were conducted in the normal course of business, the Group did not receive and did not give guarantees in favor of any party under special relations.

8 ITEMS OF BUSINESS PERSPECTIVE

2016 will mark the beginning of the active transition of SIF Muntenia from the classification and regulation of the UCI (another CIU) to AIF (AIFM), according to AIFMD directive.

Following the analysis made by SIF Muntenia's administrator, we can draw the following items which will be applicable for SIF Muntenia after completing the process of adapting to AIFMD legislation:

- SIF Muntenia will turn into an AIF established on the basis of its establishment deed, managed by SAI Muntenia Invest as AIFM (alternative investment fund manager).
- SIFs will be AIFs headquarterd in the European Union that use leverage or not (AIF funds raised through additional borrowing against the equity to increase the value of financial instruments in which it invests). **SIF Muntenia's Administrator expresses its intention not to actively use leverage in the future in managing SIF Muntenia**.
- SIFs will turn into AIFs whose shares are distributed to retail investors inclusively (by listing on the BSE, and free trading of shares, anyone can become a shareholder SIF).

Action directions for 2016

1. Given the low yields of fixed income instruments, SIF Muntenia's investments will be directed towards acquisition of shares. There will be a prudent investment process based especially on fundamental analysis of issuers subject to possible investment.
2. Create investment sources through the exit of companies that usually do not pay dividends or have exhausted their growth potential.
3. Continuing the diversification of the shares sub-portfolio, capable of providing a predictable level of dividends distributed to SIF Muntenia. Among the sectors with potential performance, we can mention the energy sector, utilities, automotive and pharmaceutical industries.
4. Particular attention will be paid to the relationship with the companies in which SIF Muntenia has majority ownership of share capital. To improve corporate governance, management contracts with their board members will be signed, stipulating the objectives pursued in 2016. At the same time, to achieve these goals special attention will be paid to promoting individuals with proper training in the boards of directors and executive management.

9 CONSOLIDATED NON FINANCIAL STATEMENT

FSA Rule article 29 paragraph 3 provides that, notwithstanding the provisions of paragraph (2), entities that are are mother - companies of a large group which, at the balance sheet date on a consolidated basis, exceeds the criteria of having an average number of 500 employees during the financial year, include the consolidated nonfinancial management statement containing, insofar as they are necessary for understanding the development, performance and position of the group and the impact of its work, information on at least the environmental, social and personnel, human rights, fighting corruption and of bribery, including:

a) a brief description of the business model of the group;

b) a description of the policies adopted by the Group in connection with these matters, including due diligence procedures applied;

c) the results of those policies;

d) the principal risks related to these issues arising from the Group's operations, including, where relevant and proportionate, business relationships, products or services that could have a negative impact on the areas concerned and how the group manages those risks;

e) indicators - non-financial key performance indicators relevant to the specific activity of the entity.

If at the group level, policies regarding one or more of these issues are not implemented, consolidated non-financial statement provides clear explanations and incentives.

Since the adoption of Directive 2013/34 / EC[1] on the annual consolidated financial statements and related reports of certain types of companies, groups are defined as "a mother company and its subsidiaries". What determines whether an entity is a subsidiary of a mother company is the notion of "control", Recital 31 of the Directive details the specific circumstances in which control is deemed to be exercised.

Although the relationship between an investment fund in general (and a financial investment company in particular) and its companies in the portfolio is fundamentally different from that which exists in an enterprise group or conglomerate, these structures fall within the definition of 'group' as currently defined by EU law.

Investment funds that invest in selected companies holding a majority or minority stake in these companies and, legally, they can be group enterprises. However, in practice:

(i) these portfolio companies will operate independently from each other and from the mother company (eg the fund itself);

(ii) financing structure of the portfolio companies will generally be independent of each other

From a perspective of a fund or investment fund manager, its business purpose will be to invest funds only to benefit from the appreciation of invested capital or investment income or both. This is very different from seeking to obtain benefits from the operational activities of the portfolio companies in which it has invested.

9.1 BUSINESS MODEL OF THE GROUP

The group formed by SIF Muntenia and its subsidiaries operate under the laws in force governing the financial investment companies.

The business model of SIF Muntenia group is closer to the group / financial holding company, in which the mother company deals only with the management and control of shareholdings. There should be emphasized here that by its nature, the publicly owned company SIF Muntenia is, moreover, subject to national and European special regulations, it is supervised by the FSA, and investments and financial instruments in which it invests are subject to additional limitations as compared to a "generalist" holding.

[1] to be transposed into national legislation by 6 December 2016 and the implementation of the Directive will become mandatory for the financial year beginning 1 January 2017 or during the calendar year 2017

9.2 DUE DILLIGENCE PROCEDURES APPLIED

During 2015, there were no particular formalized due diligence procedures, aspects of due diligence being followed for various activities as they reflect the normal practice in the field, in the spirit of Art. 803 of the Civil Code.

After the registration of the AIFM (procedure for approval by FSA is pending at the date of this document) SAI Muntenia Invest will follow in the management of SIF Muntenia as well the provisions of article 18 and 19 of EC Delegated Regulation 231/2013 on policies and written procedures on due diligence and will implement effective measures to ensure that investment decisions taken on behalf of AIF are executed in accordance with the objectives, investment strategy and, where appropriate, risk limits of FIA.

9.3 CORPORATE GOVERNANCE

9.3.1 CORPORATE GOVERNANCE OF SIF MUNTENIA

The Administrator of SIF Muntenia believes that compliance with the Corporate Governance Code of the Bucharest Stock Exchange ensures the accuracy and transparency of decision making process of the company and allows equal access for all shareholders to relevant information as a means for SIF Muntenia to remain competitive in a world increasingly affected by accelerated changes.

The Administrator SIF Muntenia has decided to accede **to the extent possible**[2], the rules and principles of corporate governance of the Code of Corporate Governance of BSE since the annual report for the financial year 2010, presenting in the annual reports and the "Comply or Explain" Declaration the compliance with the principles of the Code and its regulations.

Details of compliance with the principles and recommendations of the corporate governance code of BSE are included in **the statement of compliance with the Corporate Governance Code**, in the Annex to the 2015 Individual Annual Report of SIF Muntenia.

SAI Muntenia Invest presents **two** reports of the administrator for SIF Muntenia, the administrator's report and the administrator's consolidated report.

9.3.2 CORPORATE GOVERNANCE OF SIF MUNTENIA HOLDINGS

An efficient government of shareholdings involves by the administrator SIF Muntenia:

• The exercise of rights conferred by law or the memorandum, by the securities held;

• Active participation in strategic decisions of the company, in accordance with the legal provisions in force;

• Participation in the selection and appointment of issuers' management and follow-up and evaluation of its performance. The management approach will be based on decentralization, accountability and transparency, in an environment where there are a core set of shared values, clearly defined objectives for each activity and a comprehensive infrastructure for guiding and monitoring progress and achievements;

• Exercise proper control over the management of companies for verification of managerial accountability;

• Responsibility of the management companies to support business interests, pursuant to the common growth strategy;

• Establish criteria for monitoring and regular reporting by the Board of Directors and executive management of the economic and financial performance and outstanding issues raised in the activity of companies;

• Ensuring consistency between the dynamics of each company's management characteristics and the changes in its environment;

[2] Corporate governance code was prepared for "standard" companies - quoted UCI managed by SAI (asset management companies) as SIF Muntenia or Fondul Proprietatea have certain peculiarities in operation and can not apply adlitteram certain provisions.

• Setting an increased dynamism of each company's activities to facilitate superior economic performance;

• Involvement in the effective operation and development of relations and harmonization of interests of the shareholders of each company;

9.3.3 CORPORATE GOVERNANCE OF SUBSIDIARIES LISTED ON REGULATED CAPITAL MARKETS

Subsidiaries listed on the Bucharest Stock Exchange, regulated market, joined the Corporate Governance Code of the Bucharest Stock Exchange and made available to stakeholders through the "comply or explain" statements information on the status of compliance with this Code.

Subsequent event

At the beginning of 2016, following

- The modification of the BSE Corporate Governance Code
- The emergence of corporate governance principles for companies listed on AERO

Listed subsidiaries have provided to the stakeholders, as annexes to the annual reports for 2015, statements on the status of compliance with applicable corporate governance codes.

9.4 COMPANY'S SOCIAL RESPONSIBILITY, SOCIAL, ENVIRONMENTAL, DIVERSITY ISSUES

SIF Muntenia permanently carries out activities related to corporate social responsibility, each year supporting directly or through specialized foundations / associations disadvantaged persons in the community where it operates. The Company contributes to supporting scientific, cultural, sports, medical, educational environmental actions, national or regional events.

SAI Muntenia Invest has decided that, in the management of the portfolio of **SIF Muntenia NOT to invest in the production of alcohol, tobacco, weapons, gambling,** even if these branches have substantial profit, risks and social problems involved are large, and we express by this decision as well, **corporate social responsibility.**

SIF Muntenia group does not have a policy or procedure on integrated governance regarding the environment and social environment, but covers relevant issues in this field in various corporate documents applicable to each company, covering specific aspects of their activity.

Subsidiaries from certain sectors recognized by national legislation a**s being at risk on the social and environmental environment** are concerned about the risks to the environment and the social environment and the means of theor mitigation.

Social issues pursued by subsidiaries

The fundamental (central) SOCIAL objective comprises forming market organizational culture in the subsidiaries, through:

• working conditions of employees;

• remuneration;

• system of labor motivation and rewards;

• means of assessing and measuring stations, the workload;

• information and control systems and means of correction;

• how to entrench customer relationships through quality, durability, flexibility, the price of products and services;

• readiness for change; desire for accountability, willingness to clarify counterproductive situations;

• full and effective use of working time, interweaving personal interests with the interests of the company,

Once the registration with FSA of SAI Muntenia Invest as AIFM is complete there will be pursued to observe the provisions of Article 27 to 30 of Directive 61/2011, taken in the Romanian legislation by Law 74/2015 Article 26-27 which sets out specific obligations when taking control over a company, respectively informing employees about the future intentions of the unlisted company activity and possible consequences on employment, including any material change as established by the regulations of FSA on employment conditions.

During 2015 financial year there was no **formalized diversity policy** applied on the administration and management bodies of the entity on issues such as, for example: age, gender or education and professional experience.

SIF MUNTENIA SA through its Administrator SAI MUNTENIA INVEST SA	3B EXPERT AUDIT SRL
President of the Board of Directors Florica Trandafir	Administrator Adriana Anişoara Badiu

10 ANNEX 1, GENERAL DATA ON SUBSIDIARIES

Denomination	Address	CITY	Fiscal Code	Trade Registry Number	Number of shares issued	Number of SIF shares	Face value of shares lei
FIROS S,A BUCURESTI	BD TIMISOARA 100	BUCURESTI	434492	J40/14598/91	2,824,460	2,815,576	2,5
AVICOLA SA BUCURESTI	SPLAIUL UNIRII, NR, 16, SECTOR 4, BUCURE	BUCURESTI	1551768	J40/12/1991	8,029,531	7,981,093	2,5
MUNTENIA MEDICAL COMPETENCES SA	PICTOR NICOLAE GRIGORESCU, NR, 2A	PITESTI	23553484	J03/668/2008	427,678	423,146	100
MINDO SA DOROHOI	STR,HERTA 45	DOROHOI	622003	J07/125/91	115,541,564	113,252,009	0,1
CI-CO SA BUCURESTI	ALEEA CAMPUL MOSILOR 5	BUCURESTI	167	J40/472/1991	259,837	239,460	2,5
SEMROM MUNTENIA SA BUCURESTI	STR ARISTIDE PASCAL 28-30	BUCURESTI	351290	J40/895/1991	13,509,092	12,250,246	2,5
SEMROM OLTENIA SA CRAIOVA	EUGENIU CARADA 7	CRAIOVA	10610146	J16/556/1998	11,164,256	9,879,418	0,1
UNISEM SA BUCURESTI	STR MIHAIL EMINESCU 57	BUCURESTI	302	J40/14/1990	78,926,129	60,701,527	0,1
VOLUTHEMA PROPERTY DEVELOPER SA	SPLAIUL UNIRII 16, CAM 508	BUCURESTI	23207014	J40/1945/2008	4,639,986	3,206,721	10
BUCUR SA BUCURESTI	STR, VISINILOR 25, SECTOR 2	BUCURESTI	1584234	J40/392/1991	83,275,594	56,608,888	0,1
CASA DE BUCOVINA-CLUB DE MUNTE S,A,	PIATA REPUBLICII NR,18	GURA HUMORULUI	10376500	JJ33/718/1998	167,339,600	111,900,276	0,1
FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S,A,	STR, MATASARI NR, 46	BUCURESTI	3682077	J40/7657/1993	16,065,609	8,610,644	1
BIOFARM SA BUCURESTI	STR LOGOFATUL TAUTU 99	BUCURESTI	341563	J40/199/1991	985,375,350	502,379,066	0,1
GECSATHERM SA	STR ARMATEI 82	TIRNAVENI	22409260	J26/1628/2007	196,372	98,186	100

11 ANNEX 2, MANAGEMENT OF SUBSIDIARIES

Denomination	Board of Directors as of 31.12.2015	General Director
FIROS S,A BUCURESTI	Bogdan Alexandru Dragoi-President; Ioana Mihaela Petrescu, Florica TRANDAFIR	Daniel Pop
AVICOLA SA BUCURESTI	Adina Viscopoleanu President, Liliana Iancu, Terez Zarug,	Terez Zarug
MUNTENIA MEDICAL COMPETENCES SA	Judicial Administrator SMDA Insolvency SPRL Special Administrator Filimon Gabriel	
MINDO SA DOROHOI	Tiberiu Stratan – President Marius-Gabriel Ilie, Alexe Valentina	Serban Dragos Cazanisteanu
CI-CO SA BUCURESTI	Pavel Avramoiu - President Stoicescu Silviu Daniel- Vice - President Cina Constanta Member	Pavel Avramoiu
SEMROM MUNTENIA SA BUCURESTI	Sima Ilie President, Ilie Marius Gabriel, Roşu Gabriela	Ilie Sima
SEMROM OLTENIA SA CRAIOVA	Dănuţ Florin Buzatu President, Corneliu Dia, Daniela Topor	Laurentiu Parghel
UNISEM SA BUCURESTI	Stoicescu Daniel Silviu; Buzatu Florin Danut – Permanent Administrators and Rosu Bogdan Nicolae Temporar Administrator until 20.04.2016.	Laibar Alexandru
VOLUTHEMA PROPERTY DEVELOPER SA	Tatiana Leahu – Sole Administrator	Tatiana Leahu
BUCUR SA BUCURESTI	Banica Octavian – President, Plumb Niculina, Uta Vasilica	Tianu Diana Alexandra Elena
CASA DE BUCOVINA-CLUB DE MUNTE S,A,	Mircea Constantin – President, Viorel Munteanu – Vice - President, Liana Marin, Josefina Olar, Nicoleta Chialda	Ion Romica Tamas
FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S,A,	Sorin COCLITU President, Olivia ȘTEFĂNESCU, Diana VEREȘ	Sorin Coclitu
BIOFARM SA BUCURESTI	Dănuț VASILE – President, Andrei HREBENCIUC, Dragoș George BÎLTEANU, Najib EL LAKIS, Bogdan Alexandru DRĂGOI	Dănuț VASILE
GECSATHERM SA	SC Vetroconsulting SRL represented permanently by Mr. Marginean Alin Cristian (President) , Stratan Tiberiu, S,C, Conlisa SRL by permanent representative Mr. Marginean Ciprian	Marginean Alin Cristian