

## INDEPENDENT STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF COMPREHENSIVE RESULT

In lei

| Indicator   | 2017 Q1 IFRS      | 2016 Q1 IFRS       |
|---|-------------------|--------------------|
| <b>REVENUES</b>   |                   |                    |
| Dividend revenues   |                   | 18.988             |
| Interest revenues   | 242.546           | 118.181            |
| Other operational revenues  | 93.120            | 16.891             |
|   |                   |                    |
| <b>INVESTMENT GAIN</b>  | 4.858             | -579.080           |
| Net gain from foreign exchange differences  | 670.053           | 58.025             |
| Net gain from sale of assets  | 9.668.323         | -5.350.672         |
| (Net loss) / net gain from revaluation of financial assets at fair value through profit or loss | 564.717           | 8.944              |
|   |                   |                    |
| <b>EXPENSEES</b>  |                   |                    |
| Losses from depreciation of assets  | 564.717           | 8.944              |
|   |                   |                    |
| <b>ADMINISTRATION EXPENSES</b>  |                   |                    |
| Administration commissions  | -4.350.000        | -4.350.000         |
| Expenses with the remuneration of the Shareholders Representatives Committee members            | -327.104          | -319.112           |
| Other operational expenses  | -663.657          | -556.113           |
|   |                   |                    |
| <b>Profit before tax</b>  | <b>5.902.856</b>  | <b>-10.933.948</b> |
|   |                   |                    |
| Profit tax  | -295.618          | -8.788             |
|   |                   |                    |
| <b>Net profit of the financial exercise</b>   | <b>5.607.238</b>  | <b>-10.942.736</b> |
|   |                   |                    |
| <b>OTHER ELEMENTS OF COMPREHENSIVE INCOME</b>   | <b>48.180.803</b> | <b>-2.799.310</b>  |
|   |                   |                    |
| <b>Total comprehensive income for the period</b>  | <b>53.788.041</b> | <b>-13.742.046</b> |

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## INDIVIDUAL FINANCIAL STATEMENT

In lei

| Indicator  | 31.03.2017           | 31.12.2016           |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Cash   | 2.438.720            | 4.861.588            |
| Deposits from banks  | 61.123.901           | 76.631.897           |
| Financial assets at fair value through profit or loss            | 97.643.110           | 79.279.822           |
| Financial assets available for sale                              | 1.012.149.957        | 954.163.015          |
| Loans and receivables  | 8.243.876            | 8.259.365            |
| Tangible assets  | 207.537              | 223.605              |
| Other assets   | 5.286.350            | 5.013.016            |
| <b>Total assets</b>  | <b>1.187.093.451</b> | <b>1.128.432.308</b> |
|  |                      |                      |
| <b>LIABILITIES</b>   |                      |                      |
| Dividends to be paid   | 81.982.851           | 82.193.835           |
| Deferred income tax liabilities                                  | 19.432.318           | 13.387.776           |
| Other liabilities  | 7.443.643            | 8.404.099            |
| <b>Total liabilities</b>   | <b>108.858.812</b>   | <b>103.985.710</b>   |
|  |                      |                      |
| <b>EQUITY</b>  |                      |                      |
| Share capital  | 80.703.652           | 80.703.652           |
| Hyperinflation effect on share capital                           | 803.294.017          | 803.294.017          |
| Cumulated loss   | -106.112.117         | -111.719.355         |
| Reserves from revaluation of financial assets available for sale | 300.349.087          | 252.168.284          |
| <b>Total equity</b>  | <b>1.078.234.639</b> | <b>1.024.446.598</b> |
|  |                      |                      |
| <b>Total liabilities and equity</b>                              | <b>1.187.093.451</b> | <b>1.128.432.308</b> |

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