

Statement of responsibility **regarding the preparation of the individual annual financial statements**

In accordance with the provisions of art. 10 para. 1 of Accounting Law no. 82/1991, republished with subsequent amendments and additions, SAI MUNTENIA INVEST SA the Asset Management Company of SIF Muntenia takes full responsibility for the preparation of the individual annual financial statements and confirms that:

- a) the accounting policies used in preparing the individual annual financial statements for the year ended December 31, 2017 are in accordance with the Norm of the Financial Supervisory Authority no. 39/2015 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority - the Financial Instruments and Investments Sector;
- b) the individual annual financial statements for the year ended December 31, 2017 provide a fair view of the financial position, financial performance and of the other information related to the activity of SIF Muntenia;
- c) SIF Muntenia operates on a going concern basis;
- d) the annual report concluded by SAI MUNTENIA INVEST S.A. regarding the management of SIF Muntenia includes a fair analysis of the development and performance of SIF4, as well as a description of the main risks and uncertainties specific to the activity carried out.

SAI MUNTENIA INVEST S.A.
Administrator of
SIF MUNTENIA S.A.

Nicusor Marian Buica
Chief Executive Officer