



# SOCIETATEA DE INVESTITII FINANCIARE T R A N S I L V A N I A S.A.

CUI / CIF: RO 3047687, R.C. J08/3306/92, Număr registru C.N.V.M: PJR 09 SIIR/080004/06.03.2006  
Capital social subscris și vărsat: 109.214.333,20 lei, IBAN: RO08RNCB0053008581440001, BCR Brașov

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## **Current Report of 9 September 2011**

### **Important event to be reported: 2010 Consolidated Financial Statements**

On 9 September 2011 SIF Transilvania Board of Directors approved the consolidated report of the Board, the consolidated financial statements and the explanatory notes for the financial year 2010. It is to mention that the statements are not audited as they are prepared experimentally and for informative purpose only.

The experimental drafting of the consolidated financial statements is intended both to provide the public information on the activity of the Company and its affiliated companies regarded as a group and to organize an efficient system for collecting and reprocessing the information related to the companies subject to consolidation, including by assuring an adequate training on the implementation of IFRS to the staff with responsibilities in the field of consolidation.

As shown in our current reports dated 7 August 2008, 3 November 2008, 31 August 2009 and 30 August 2010 and in the Explanatory Note 6, Letter "O" which accompanied the individual financial statements prepared by the Company for financial years 2007, 2008, 2009 and 2010 as well, all the companies where S.I.F. Transilvania has a direct or indirect control fall in all three exceptions provided for in Chapter II, pct.20 of the Accounting rules approved by the NSC Order no.74/2005, exceptions that provide for exclusion from consolidation and that have been entering into force in 2011 mentioned in art. 24 of the NSC Regulation no. 3/2011. These exceptions were also considered by NCS by issuing Certificate no.238/17.07.2008.

The NSC Instruction no.3 (issued in February 2011) on the implementation of IFRS by the entities authorised, regulated and supervised by NSC provides the obligation to draft individual financial statements according to IFRS. Through Disposal of Measures no. 9/2011, NSC suspended the application of this instruction until 31 December 2011. In order to ensure a unitary frame for the IFRS implementation, the Company decided to experimentally prepare a new set of consolidated financial statements for 2010, considering the year 2010 as the first year of IFRS implementation. Under these circumstances, the Company prepared the opening balance sheet as at 1 January 2009 and the consolidated financial statements for 2010, with 2009 as year for comparison. Taking into account the

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implementation level of the works, this decision has been maintained after the suspension of the application of Instruction no.3/2011 through Disposal of measures no. 9/15 June 2011.

Wishing to continue to provide a minimum of information on the activity of the Company - regarded as a potential group to the public, SIF Transilvania decided to publish on its website ([www.siftransilvania.ro](http://www.siftransilvania.ro)) a set of consolidated financial statements and a consolidated report prepared experimentally and purely informatively for 2010 as well. These consolidated statements have not been submitted to audit due to the very high costs implied and to the impossibility for the auditor to check the data related to the portfolio companies where SIF Transilvania holds less than 50% of the share capital and subject to consolidation. Therefore SIF Transilvania draws attention that these consolidated financial statements must not be invoked as basis for investment decisions.

The consolidated financial statements and the consolidated report of the Board for 2010 will be published on the Company website and sent to the NSC and BSE. They will be also available at the Company headquarters.

Additional information on the consolidated financial statements may be obtained from Mr. Ionel Radu, contact person, on phone number 0268/401132.

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