

**Detailed statement of the investments on 31/03/2023****Net assets**

2,105,595,927 lei

2,098,298,480 lei

**Total assets**

2,230,367,907 lei

2,222,926,591 lei

Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	Lei	% of the net assets	% of total assets	Currency	Lei	
<b>I. Total assets</b>			740,323	2,229,627,584			708,290	2,222,218,301	(7,441,315)
<b>1 Securities and money market instruments of which:</b>	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
1.1 Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities ( mentioning by type and issuer category), other securities, money market instruments(by category);	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
- Shares	99.9111	94.3219	0	2,103,724,387	97.8568	92.3704	0	2,053,326,708	(50,397,679)
1.2 Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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	% of the net assets	% of total assets	Currency	Lei	% of the net assets	% of total assets	Currency	Lei	
1.3 Securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the A.S.F., of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>2 Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3 Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).</b>	<b>4.4127</b>	<b>4.1658</b>	<b>0</b>	<b>92,913,120</b>	<b>4.4252</b>	<b>4.1771</b>	<b>0</b>	<b>92,854,453</b>	<b>(58,667)</b>
- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.2885	4.0481	0	89,985,376	0
Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.1367	0.1291	0	2,869,077	(58,667)
<b>4 Bank deposits of which:</b>	<b>0.6118</b>	<b>0.5775</b>	<b>0.00</b>	<b>12,881,010.70</b>	<b>0.5579</b>	<b>0.5266</b>	<b>0.00</b>	<b>11,706,432.32</b>	<b>(1,174,578)</b>
4.1 Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	0.5579	0.5266	0.00	11,706,432.32	(1,174,578)
4.2 Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3 Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0

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**Total assets**

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	% of the net assets	% of total assets	Currency	Lei	% of the net assets	% of total assets	Currency	Lei	
<b>5 Derivatives traded on a regulated market:</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1 Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2 Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.3 Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4 Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>6 Current accounts and cash</b>	<b>0.1065</b>	<b>0.1005</b>	<b>740,322.59</b>	<b>1,501,288.21</b>	<b>2.2068</b>	<b>2.0830</b>	<b>708,290.36</b>	<b>45,596,225.35</b>	<b>44,062,905</b>
<b>7 Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>8 Equity interests of FIA/OPCVM</b>	<b>0.2125</b>	<b>0.2006</b>	<b>0</b>	<b>4,475,075</b>	<b>0.2193</b>	<b>0.2070</b>	<b>0</b>	<b>4,600,939</b>	<b>125,864</b>
<b>9 Dividends or other rights receivable</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10 Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).</b>	<b>0.6712</b>	<b>0.6336</b>	<b>0</b>	<b>14,132,703</b>	<b>0.6736</b>	<b>0.6358</b>	<b>0</b>	<b>14,133,543</b>	<b>840</b>

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Net assets

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Total assets

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2,222,926,591 lei

Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	Lei	% of the net assets	% of total assets	Currency	Lei	
<b>II. Total liabilities</b>			0	124,771,980			0	124,628,111	(143,869)
1 Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
2 Expenses for payment of fees due to the depositary	0.0019	0.0018	0	40,878	0.0019	0.0018	0	40,047	(831)
3 Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4 Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,973	0.0001	0.0001	0	2,505	(2,468)
5 Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
6 Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
7 Expenses with the payment of commissions/fees due to F.S.A.	0.0085	0.0081	0	180,000	0.0000	0.0000	0	0	(180,000)
8 Financial audit costs	0.0435	0.0411	0	916,190	0.0000	0.0000	0	0	(916,190)
9 Other approved expenditure	5.8715	5.5430	0	123,629,939	5.9375	5.6046	0	124,585,559	955,620
10 Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
<b>III. Value of net assets(I-II)</b>			740,323	2,104,855,604			708,290	2,097,590,190	(7,297,446)

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**Statement of unit value of net assets on 31/03/2023**

Run ning no.	Item name	31/03/2023	31/03/2022	Differences
1	Net asset value (of which broken down by class of fund units)	2,098,298,480	2,200,935,798	-102,637,318
2	Number of fund units/shares outstanding (broken down by class of fund units)	475,000,000	500,000,000	-25,000,000
3	Unit value of net assets (broken down by class of fund units)	4.4175	4.4019	0.0156

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ANNEX 11

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 lei**

## I. Securities admitted or traded on a regulated market in Romania

## 1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Percentage of the issuer's share capital	Total number of shares
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%	
1	ALIMENTARA SLATINA	ALRV	30/09/2022	350,342	2.4300	39.1626	13,720,321	85.2258	0.6172	411,075
2	ALTUR SLATINA	ALT	30/03/2023	14,266,350	0.1000	0.0500	713,318	4.6615	0.0321	306,048,670
3	ANTIBIOTICE IASI	ATB	31/03/2023	181,515,771	0.1000	0.5540	100,559,737	27.0379	4.5238	671,338,040
4	ARGUS CONSTANTA	UARG	30/03/2023	30,920,056	1.5000	3.0400	93,996,970	86.4160	4.2285	35,780,466
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	31/03/2023	27,533,076	1.0000	11.8800	327,092,943	3.9508	14.7145	696,901,518
6	BANCA TRANSILVANIA CLUJ	TLV	31/03/2023	24,615,076	10.0000	19.5000	479,993,982	3.4784	21.5929	707,658,233
7	BURSA DE VALORI BUCURESTI	BVB	31/03/2023	691,899	10.0000	47.2000	32,657,633	8.5958	1.4691	8,049,246
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	31/03/2023	2,427,651	10.0000	23.8000	57,778,094	3.3118	2.5992	73,303,142
9	CONSTRUCTII FERROVIARE CRAIOVA	CFED	29/03/2023	2,725,325	0.8500	0.8238	2,245,177	77.5001	0.1010	3,516,546
10	ELECTROMAGNETICA BUCURESTI	ELMA	31/03/2023	190,381,673	0.1000	0.1700	32,364,884	28.1614	1.4560	676,038,704
11	FLAROS BUCURESTI	FLAO	13/08/2019	1,233,390	2.5000	71.7408	88,484,374	81.0712	3.9805	1,521,366
12	IAMU BLAJ	IAMU	31/03/2023	1,884,289	2.5000	6.3157	11,900,586	19.8343	0.5354	9,500,149
13	LACTATE NATURA TARGOVISTE	INBO	17/10/2022	10,567,092	1.2500	1.2294	12,990,774	93.7015	0.5844	11,277,401

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Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Percentage of the issuer's share capital	Total number of shares
14	LION CAPITAL	SIF1	31/03/2023	68,586,975	0.1000	2.4600	168,723,959	13.5144	7.5902	507,510,056
15	MERCUR CRAIOVA	MRDO	17/05/2022	7,104,836	2.5000	7.4134	52,670,784	97.8593	2.3694	7,260,260
16	OMV PETROM BUCURESTI	SNP	31/03/2023	589,645,817	0.1000	0.4605	271,531,899	0.9463	12.2151	62,311,667,058
17	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2023	1,848,286	1.0000	39.6500	73,284,540	0.4795	3.2968	385,422,400
18	SANTIERUL NAVAL ORSOVA	SNO	31/03/2023	3,200,337	2.5000	4.9600	15,873,672	28.0168	0.7141	11,422,919
19	SIF MUNTENIA	SIF4	31/03/2023	77,959,507	0.1000	1.1700	91,212,623	9.9356	4.1033	784,645,201
20	SINTEROM CLUJ	SIRM	23/03/2023	1,555,509	2.5000	11.9977	18,662,550	23.1833	0.8395	6,709,612
21	SNTGN TRANSGAZ MEDIAS	TGN	31/03/2023	243,311	10.0000	312.0000	75,913,032	2.0665	3.4150	11,773,844
22	TUSNAD BAILE TUSNAD	TSND	31/03/2023	25,861,924	0.1000	0.0755	1,952,575	8.5691	0.0878	301,802,818
23	UNIVERS RM.VALCEA	UNVR	09/11/2022	587,519	2.5000	48.0755	28,245,297	73.7494	1.2706	796,642
							<b>2,052,569,724</b>		<b>92.3364</b>	<b>67,530,355,366</b>

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I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Percentage of the issuer's share capital	Total number of shares
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Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.	Total number of shares
					lei	lei	lei	%	%	
1	RELEE MEDIAS	RELE	19/08/2022	62,080	2.5000	12.1937	756,984	11.4644	0.0341	541,503
							<b>756,984</b>		<b>0.0341</b>	<b>541,503</b>

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## Detailed statement of the investments on 31/03/2023

Total assets

2,222,926,591 lei

## VIII.1. Other securities

## 1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.	Total number of shares
			lei	lei	lei	%	%	
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.1222	1,400,280
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	5.4725	9,599,989	99.9999	0.4319	1,754,223
3	COREALIS CRAIOVA	655,757	2.5000	2.5425	1,667,245	11.4189	0.0750	5,742,726
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000	68,850,123
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1272	1,256,529	3.9057	0.0565	252,919,526
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1865	1,672,496
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000	193,960
8	GEMINA TOUR RM.VILCEA	757,888	2.5000	4.5303	3,433,464	88.2866	0.1545	858,441
9	GRAVITY CAPITAL INVESTMENTS SA	8,999	10.0000	9.6676	86,999	99.9889	0.0039	9,000
10	PROVITAS BUCURESTI	35,139	10.0000	121.6000	4,272,902	70.2780	0.1922	50,000
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000	1,377,690
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000	5,967,000
13	TURISM LOTUS FELIX	347,859,802	0.1000	0.0360	12,513,071	27.4554	0.5629	1,266,999,819
14	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.2024	1,460,000
15	VOLTALIM CRAIOVA	5,997,519	2.5000	7.6354	45,793,257	99.5506	2.0600	6,024,596
					<b>89,985,376</b>		<b>4.0481</b>	

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*Detailed statement of the investments on 31/03/2023***Total assets**                      **2,222,926,591 lei****VIII.1. Other securities****4. Bonds not admitted to trading**

Running no.	Issuer	No. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	286	15/09/2021	15/09/2023	15/09/2023	2,860,000	201.38	9,077		2,869,077	87.1795	0.1291
										<b>2,869,077</b>		<b>0.1291</b>

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*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 lei****X. Bank deposits with credit institutions in Romania****1. Bank deposits denominated in lei**

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	29/03/2023	13/04/2023	1,400,000.00	237.2222	711.67	1,400,711.67	0.0630
2	BANCA TRANSILVANIA	30/03/2023	13/04/2023	2,000,000.00	338.8889	677.78	2,000,677.78	0.0900
3	BANCA TRANSILVANIA	23/03/2023	06/04/2023	700,000.00	118.6111	1,067.50	701,067.50	0.0315
4	BANCA TRANSILVANIA	24/03/2023	07/04/2023	2,000,000.00	338.8889	2,711.11	2,002,711.11	0.0901
5	BANCA TRANSILVANIA	30/03/2023	13/04/2023	2,000,000.00	338.8889	677.78	2,000,677.78	0.0900
6	BANCA TRANSILVANIA	30/03/2023	13/04/2023	800,000.00	135.5556	271.11	800,271.11	0.0360
7	BANCA TRANSILVANIA	31/03/2023	18/04/2023	500,000.00	84.7222	84.72	500,084.72	0.0225
8	BANCA TRANSILVANIA	31/03/2023	18/04/2023	2,000,000.00	338.8889	338.89	2,000,338.89	0.0900
9	BANCA TRANSILVANIA	31/03/2023	01/04/2023	299,858.44	33.3176	33.32	299,891.76	0.0135
							<b>11,706,432.32</b>	<b>0.5266</b>

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Annex 11

## Detailed statement of the investments on 31/03/2023

*Total activ*

*2,222,926,591 lei*

X. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	Data scadenței	Valoare inițială	Creștere zilnică	Dobinda cumulată	Curs valutar BNR	Valoare totală	Pondere în activul total al F.I.A.I.R.
					<i>valuta</i>	<i>valuta</i>	<i>valuta</i>	<i>lei</i>	<i>lei</i>	<i>%</i>
									<b>0.00</b>	<b>0.0000</b>

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## SIF Oltenia S.A.

### Detailed statement of the investments on 31/03/2023

**Total assets**

**2,2**

#### IX. Available in current accounts and cash

##### 1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	%
1	BANCA TRANSILVANIA	52,303.10	0.0024
2	BCR	1,058,070.88	0.0476
3	BRD GSG	24.17	0.0000
4	EXIMBANK	732.77	0.0000
5	RAIFFEISEN BANK	32,229.87	0.0014
6	Sume in curs de decontare	44,450,000.00	1.9996
7	Numerar si echivalente numerar	2,864.56	0.0001
		<b>45,596,225.35</b>	<b>2.0512</b>

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## IX. Available in current accounts and cash

## 2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>valuta</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	274.58	4.5463	1,248.32	0.0001
2	BCR	EUR	142,862.75	4.9491	707,042.04	0.0318
					<b>708,290.36</b>	<b>0.0319</b>

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DEPUTY GENERAL MANAGER  
Mihai Trifu

*Detailed statement of the investments on 31/03/2023***Total assets****2,222,926,591 lei****XIV. Equity interests in O.P.C.V.M./AOPC**

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./ AOPC	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	23.2100		3,388,660	1.4784	0.1524
2	FDI NAPOCA		381,222.000	0.7269		277,110	1.6376	0.0125
3	FDI TRANSILVANIA		7,444.000	53.5433		398,576	1.2329	0.0179
4	FDI TEHNOGLOBINVEST		382.990	1,401.0625		536,593	9.4783	0.0241
						<b>4,600,939</b>		<b>0.2070</b>

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**SIF Oltenia S.A.**

ANNEX 11

*Detailed statement of the investments on 31/03/2022***Total assets****2,222,926,591 lei****XV. Dividends or other rights receivable****1. Dividends receivable**

<b>Run ning no.</b>	<b>Issuer</b>	<b>Share symbol</b>	<b>Ex-dividend date</b>	<b>No. of shares held</b>	<b>Gross dividend</b>	<b>Amount to be collected</b>	<b>Percentage in the total assets of F.I.A.I.R.</b>
					<i>lei</i>	<i>lei</i>	<i>%</i>
						<b>0.00</b>	<b>0.0000</b>

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**Evolution of net assets and VUAN in the last 3 reporting periods**

Runni ng ro.	Item name	31/03/2023	31/12/2022	31/09/2022
1	Activ net	2,098,298,480	2,105,595,927	2,005,946,799
2	Valoare unitară a activului net	4.4175	4.4328	4.2230

Explanatory note:

- 1)The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2)The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
- 3)The company COS Târgoviște company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 4)The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 5)The company FLAROS Bucharest company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 6)The company ALIMENTARA Slatina company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 7)The company LACTATE Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 8)The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 9)The company TURISM Pucioasa company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 10)The company PROVITAS Bucharest was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 11)The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 12)The company IAMU Blaj company was evaluated based on the financial statements on 30.06.2022 by the income approach evaluation method.
- 13)The company UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 14)The company TURISM Lotus Felix was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 15)The company VOLTALIM Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 16)The company MERCUR Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 17)The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.

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