

**STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
31.01.2019**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	796,560,539
1.1 Intangible assets	11,669
1.2 Tangible assets	23,229,109
1.3 Financial assets	773,319,762
1.3.1 Listed shares	182,670,290
1.3.2 Unlisted shares	207,566,874
1.3.3 Government securities	-
1.3.4 Certificates of deposit	-
1.3.5 Bank deposits	-
1.3.6 Municipal bonds	-
1.3.7 Corporate bonds	114,478,914
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	268,603,684
1.3.10 Other financial assets	-
2. Current assets	1,339,217,497
2.1 Inventories	2,239
2.2 Receivables, of which:	158,583
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	158,583
2.3 Cash and equivalents	36,756,103
2.4 Short term financial investments	1,261,231,477
2.4.1 Listed shares	1,150,239,738
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,006,000
2.4.5 Units of UCITS and / or non-UCITS	105,985,738
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	41,058,420
2.8 Certificates of deposit	-
2.9 Other current assets	10,676
3. Derivatives	-
4. Prepaid expenses	197,145
5. Total assets	2,135,975,181
6. Total liabilities	129,397,644
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	87,415
6.5 Bills of exchange payable	-
6.6 Amounts owed to group companies	-
6.7 Amounts owed to related parties	-
6.8 Other liabilities, of which	129,310,230
- deferred income tax	117,136,674
7. Provisions for expenses	-
8. Deferred income, of which:	13,197
8.1 Investment subsidies	-
8.2 Deferred income	13,197
9. Shareholders' equity, of which:	2,286,076,696
9.1 Share capital	51,746,072
9.2 Share capital premiums	-
9.3 Revaluation differences	105,016
9.4 Reserves	2,891,313,689
9.5 Own shares	-224,045
9.6 Retained earnings	627,094,236
9.7 Result for the period (YTD)	-728,265
9.8 Profit appropriation	-
9.9 Retained earnings adoption of IAS 29 for the first time	-2,540,075,937
9.10 Items treated as capital	645,164,114
9.11 Other elements of equity	611,168,815
10. Total liabilities	2,415,487,537
11. Net asset	2,123,701,014
12. Number of outstanding shares	517,371,068
13. Net asset value per share NAV/S	4.1048
14. Number of companies in the portfolio, of which:	130
14.1 Companies admitted to trading on a regulated market	20
14.2 Companies admitted to trading on an alternative trading system	27
14.3 Unlisted companies	83

Line 9.5 indicate the value of own shares repurchased in Buyback Program 2 approved by GMS of April 26, 2018, executed between 02.10.2018 - 26.10.2018

Line 12 - pursuant to Art.123, par. (3) of the ASF Regulation no. 9/2014, on the calculation of NAV, this item represents:
"The total number of issued and outstanding shares, less treasury stock"

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat-Crişana

Depository bank
BRD Groupe Société Générale

**Assets in SIF Banat-Crişana portfolio assessed by
valuation methods compliant with International Valuation Standards
as at: 30.01.2019**

No.	Company name	Fiscal code	Symbol	Nr. of shares held	No./date Evaluation report	Value	
						RON / share	total
Unlisted shares (closed)							
1	AZUGA TURISM	28330211		786,882	2183/14.08.2018	34.0000	26,753,988
2	NAPOMAR	199176		10,256,241	2186/14.08.2018	3.1092	31,888,746
3	CENTRAL	199230		53,120	2184/14.08.2018	409.8951	21,773,626
4	SAI MUNTENIA INVEST	9415761		119,976	2185/14.08.2018	341.7167	40,997,799
5	NORD CONSTRUCTII	3357599		31,820	2182/14.08.2018	14.6700	466,799
6	Administrare Imobiliare SA	20919450		16,049,741	64/11.01.2019	2.4396	39,154,948