

STATEMENT OF  
assets and liabilities of SIF Banat-Crişana as at  
29.03.2019

annex no. 16

DESIGNATION	VALUE [RON]
<b>1. Non-current assets</b>	<b>757,492,628</b>
1.1 Intangible assets	10,746
1.2 Tangible assets	23,281,398
1.3 Financial assets	734,200,484
1.3.1 Listed shares	185,283,843
1.3.2 Unlisted shares	189,812,130
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	78,758,183
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	280,346,328
1.3.10 Other financial assets	-
<b>2. Current assets</b>	<b>1,556,842,791</b>
2.1 Inventories	2,239
2.2 Receivables, of which:	169,672
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	169,672
2.3 Cash and equivalents	35,941,524
2.4 Short term financial investments	1,472,179,107
2.4.1 Listed shares	1,319,238,649
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	42,280,535
2.4.5 Units of UCITS and / or non-UCITS	110,659,923
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	48,540,646
2.8 Certificates of deposit	-
2.9 Other current assets	9,603
<b>3. Derivatives</b>	<b>-</b>
<b>4. Prepaid expenses</b>	<b>241,931</b>
<b>5. Total assets</b>	<b>2,314,577,350</b>
<b>6. Total liabilities</b>	<b>142,795,756</b>
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	48,668
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	142,747,088
- deferred income tax	129,915,461
<b>7. Provisions for expenses</b>	<b>-</b>
<b>8. Deferred income, of which:</b>	<b>12,079</b>
8.1 Investment subsidies	-
8.2 Deferred income	12,079
<b>9. Shareholders' equity, of which:</b>	<b>2,399,712,885</b>
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	663,370,873
9.7 Result for the period (YTD)	6,632,441
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	681,680,662
<b>10. Total liabilities</b>	<b>2,542,520,720</b>
<b>11. Net asset</b>	<b>2,301,684,976</b>
<b>12. Number of outstanding shares</b>	<b>517,371,068</b>
<b>13. Net asset value per share NAV/S</b>	<b>4.4488</b>
<b>14. Number of companies in the portfolio, of which:</b>	<b>128</b>
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	81

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"

**Assets in SIF Banat-Crişana portfolio assessed by  
valuation methods compliant with International Valuation Standards  
as at: 29.03.2019**

No.	Company name	Fiscal code	Symbol	Nr. of shares held	No./date Evaluation report	Value	
						RON / share	total
<b>Unlisted shares (closed)</b>							
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

SIF Banat-Crişana

Certified by depositary bank  
**BRD Groupe Société Générale**