

**STATEMENT OF  
assets and liabilities of SIF Banat-Crişana as at  
30.04.2019**

annex no. 16

DESIGNATION	VALUE (RON)
<b>1. Non-current assets</b>	<b>659,402,795</b>
1.1 Intangible assets	12,642
1.2 Tangible assets	23,262,862
1.3 Financial assets	636,127,291
1.3.1 Listed shares	29,955,447
1.3.2 Unlisted shares	204,385,279
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	115,999,537
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	285,787,028
1.3.10 Other financial assets	-
<b>2. Current assets</b>	<b>2,555,850,841</b>
2.1 Inventories	2,239
2.2 Receivables, of which:	164,113
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	164,113
2.3 Cash and equivalents	39,357,534
2.4 Short term financial investments	2,487,259,723
2.4.1 Listed shares	2,371,652,698
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,100,789
2.4.5 Units of UCITS and / or non-UCITS	110,506,236
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	29,058,840
2.8 Certificates of deposit	-
2.9 Other current assets	8,392
3. Derivatives	-
4. Prepaid expenses	215,793
<b>5. Total assets</b>	<b>3,215,469,428</b>
<b>6. Total liabilities</b>	<b>130,680,625</b>
6.1 Loans from bond issuers	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	62,514
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	130,618,111
- deferred income tax	129,915,461
7. Provisions for expenses	-
8. Deferred income, of which:	11,519
8.1 Investment subsidies	-
8.2 Deferred income	11,519
<b>9. Shareholders' equity, of which:</b>	<b>2,398,999,367</b>
9.1 Share capital	51,746,072
9.2 Share capital premiums	-
9.3 Revaluation differences	105,016
9.4 Reserves	2,968,499,916
9.5 Own shares	-224,045
9.6 Retained earnings	586,184,646
9.7 Result for the period (YTD)	5,621,422
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	681,978,162
<b>10. Total liabilities</b>	<b>2,529,691,511</b>
<b>11. Net asset</b>	<b>3,214,692,745</b>
12. Number of outstanding shares	517,371,068
<b>13. Net asset value per share NAV/S</b>	<b>6.2135</b>
14. Number of companies in the portfolio, of which:	128
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"**

We inform the investors that SIF Banat-Crişana's Net Asset Value as at April 30, 2019 recorded an increase by RON 913,007,769, upsurge of 39.67% as compared to the value calculated as at March 29, 2019. Mainly, the increase is caused by the significant upsurge of SIF Imobiliare PLC stock, amounting to RON 990 million as at April 30, 2019 (representing RON 220/share), compared to RON 159 million (RON 35.3/share) on March 29, 2019.

SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on the AeRO market (traded under market symbol SIFI) but having a very low liquidity.

Between January and March 2019, there were no transactions with SIFI shares.

On April 25, 2019 there was a transaction with SIFI shares at the price of RON 220 / share.

In SIF Banat-Crişana portfolio, the shares issued by SIF Imobiliare PLC are evaluated in accordance with the provisions of the ASF Regulation no. 9/2014 and the ASF Regulation no. 2/2018, depending on whether there are transactions with SIFI securities in the last 30 trading days (working days).

As per the provisions of ASF Regulation no. 9/2014, art. 113, letter (a) pt. 2:

"Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or in trading systems other than regulated markets, from a Member State, including in an alternative trading system in Romania, and those admitted at the official rate of stock exchange or on alternative trading system from a third State shall be valued as follows: [...]

2. at the reference price of the day for which the calculation is made, in the case of shares listed in trading systems other than regulated markets, including in other alternative trading systems, provided by the operator of that trading system for each of the segments of that system. The price used as the reference price shall be calculated on the basis of the trading day of the day for which the asset is calculated, used as a benchmark in the opening of the trading session of the following day."

Thus, the value of SIFI shares recorded for the calculation of SIF Banat-Crişana's net asset value as at April 30, 2019 was of RON 220 / share (as per the transaction dated April 25, 2019), based on the above-mentioned provisions.

For the period January - March 2019, during which no transactions were recorded, the valuation of SIFI securities was calculated in accordance with the provisions of Article 115 paragraph (2) and paragraph (1) letter (a) pt. (1) of the ASF Regulation no. 9/2014, at the carrying amount (book value) per share, as it results from the last approved financial statements.

SIF Banat-Crişana

Certified by depositary bank  
BRD Groupe Société Générale

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

**Assets in SIF Banat-Crişana portfolio assessed by  
valuation methods compliant with International Valuation Standards  
as at: 30.04.2019**

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	585-A/27.02.2019	35.0000	27,540,870
2	NAPOMAR	199176		10,256,241	510/f/20.03.2019	2.9851	30,615,905
3	CENTRAL	199230		53,120	510/e/20.03.2019	547.6632	29,091,869
4	SAI MUNTENIA INVEST	9415761		119,976	510/d/20.03.2019	406.4000	48,758,246
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

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