

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
31.05.2019

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	611,199,628
1.1 Intangible assets	12,114
1.2 Tangible assets	23,242,797
1.3 Financial assets	587,944,716
1.3.1 Listed shares	26,915,903
1.3.2 Unlisted shares	203,996,519
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	54,334,475
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	302,697,820
1.3.10 Other financial assets	-
2. Current assets	2,631,489,268
2.1 Inventories	2,239
2.2 Receivables, of which:	9,071,513
2.2.1 Dividends receivables	8,897,027
2.2.2 Receivables rights	-
2.2.3 Other receivables	174,486
2.3 Cash and equivalents	96,731,737
2.4 Short term financial investments	2,501,146,788
2.4.1 Listed shares	2,380,305,733
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,114,955
2.4.5 Units of UCITS and / or non-UCITS	115,726,099
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	24,529,906
2.8 Certificates of deposit	-
2.9 Other current assets	7,086
3. Derivatives	-
4. Prepaid expenses	153,282
5. Total assets	3,242,842,179
6. Total liabilities	131,756,954
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	51,013
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	131,705,942
- deferred income tax	129,915,461
7. Provisions for expenses	-
8. Deferred income, of which:	10,960
8.1 Investment subsidies	-
8.2 Deferred income	10,960
9. Shareholders' equity, of which:	2,438,289,250
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	586,249,626
9.7 Result for the period (YTD)	44,943,986
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	681,880,501
10. Total liabilities	2,570,057,164
11. Net asset	3,240,989,725
12. Number of outstanding shares	517,371,068
13. Net asset value per share NAV/S	6.2643
14. Number of companies in the portfolio, of which:	126
14.1 Companies admitted to trading on a regulated market	19
14.2 Companies admitted to trading on an alternative trading system	27
14.3 Unlisted companies	80

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"

NOTE:

We inform the Investors that SIF Banat-Crişana's Net Asset as at May 31, 2019 recorded a value of RON 3,240,989,725, significantly influenced by the value of the stake held in SIF Imobiliare PLC (SIFI), which was valued at RON 990 million as at May 31, 2019, the same as for the calculation of the net asset as at April 30, 2019.

The valuation of the stake in SIFI at RON 990 million results from the price of RON 220 per share of the transaction executed on April 25, 2019, as reported in Annex 16 as at April 30, 2019.

According to ASF asset valuation regulations for the calculation of net asset value, transactions made during the last 30 trading days (working days) from the reporting date are considered.

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:

"Art. 113 - 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 an 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."

If there are no transactions during the last trading days, the valuation of SIFI securities is 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.

**Assets in SIF Banat-Crişana portfolio assessed by
valuation methods compliant with International Valuation Standards
as at: 31.05.2019**

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	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

SIF Banat-Crişana

Certified by depositary bank
BRD Groupe Société Générale