

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
28.06.2019

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	772,175,097
1.1 Intangible assets	11,605
1.2 Tangible assets	23,222,970
1.3 Financial assets	748,940,522
1.3.1 Listed shares	190,346,121
1.3.2 Unlisted shares	203,576,005
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	54,515,513
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	300,502,883
1.3.10 Other financial assets	-
2. Current assets	1,733,805,501
2.1 Inventories	2,239
2.2 Receivables, of which:	1,374,927
2.2.1 Dividends receivables	1,068,922
2.2.2 Receivables rights	-
2.2.3 Other receivables	306,005
2.3 Cash and equivalents	73,126,224
2.4 Short term financial investments	1,560,247,904
2.4.1 Listed shares	1,438,850,107
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	4,979,687
2.4.5 Units of UCITS and / or non-UCITS	116,418,110
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	99,040,954
2.8 Certificates of deposit	-
2.9 Other current assets	13,252
3. Derivatives	-
4. Prepaid expenses	135,145
5. Total assets	2,506,115,743
6. Total liabilities	145,424,310
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	36,349
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	145,387,961
- deferred income tax	141,425,399
7. Provisions for expenses	-
8. Deferred income, of which:	10,401
8.1 Investment subsidies	-
8.2 Deferred income	10,401
9. Shareholders' equity, of which:	2,562,703,309
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	585,727,789
9.7 Result for the period (YTD)	104,229,332
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	747,531,051
10. Total liabilities	2,708,138,021
11. Net asset	2,502,106,431
12. Number of outstanding shares	517,371,068
13. Net asset value per share NAV/S	4.8362
14. Number of companies in the portfolio, of which:	125
14.1 Companies admitted to trading on a regulated market	20
14.2 Companies admitted to trading on an alternative trading system	26
14.3 Unlisted companies	79

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 Value as at June 28, 2019, recorded a decrease of 22.8% as compared to the value calculated as at May 31, 2019. The decline is mainly caused by the decrease of the value of SIF Imobiliare PLC stock, valued at RON 164 million (calculated at book value) as at June 28, 2019, as compared to RON 990 million as at May 31, 2019 (calculated at market value).

SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on the AeRO market (traded under market symbol SIF) but having a very low liquidity. In the last 30 business days before June 28, 2019, there were no transactions with SIF shares.

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 SIF 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 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."

As there were no transactions in the last 30 trading days, the value of SIF 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 book value per share, as it results from the last approved financial statements.

**Assets in SIF Banat-Crișana portfolio assessed by
valuation methods compliant with International Valuation Standards
as at: 28.06.2019**

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	Administrare Imobiliare SA	20919450		16,049,741	64/11.01.2019	2.4396	39,154,948

SIF Banat-Crișana

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