

**STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
30.08.2019**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	867,892,914
1.1 Intangible assets	10,632
1.2 Tangible assets	23,188,413
1.3 Financial assets	844,693,869
1.3.1 Listed shares	282,437,021
1.3.2 Unlisted shares	192,459,525
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	54,312,159
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	315,379,205
1.3.10 Other financial assets	105,959
2. Current assets	1,718,185,476
2.1 Inventories	2,239
2.2 Receivables, of which:	3,766,815
2.2.1 Dividends receivables	3,620,966
2.2.2 Receivables rights	-
2.2.3 Other receivables	145,849
2.3 Cash and equivalents	73,346,077
2.4 Short term financial investments	1,539,691,505
2.4.1 Listed shares	1,411,043,929
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,022,978
2.4.5 Units of UCITS and / or non-UCITS	123,624,599
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	101,347,989
2.8 Certificates of deposit	-
2.9 Other current assets	30,853
3. Derivatives	-
4. Prepaid expenses	92,050
5. Total assets	2,586,170,440
6. Total liabilities	142,085,038
6.1 Loans from bond issuers	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	54,289
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	142,030,749
- deferred income tax	141,286,864
7. Provisions for expenses	-
8. Deferred income, of which:	13,152
8.1 Investment subsidies	-
8.2 Deferred income	13,152
9. Shareholders' equity, of which:	2,558,304,379
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 Treasury shares	-224,045
9.6 Retained earnings	587,256,396
9.7 Result for the period (YTD)	112,323,857
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	733,508,989
10. Total liabilities	2,700,402,569
11. Net asset	2,585,359,113
12. Number of outstanding shares	517,371,068
13. Net asset value per share NAV/S	4.9971
14. Number of companies in the portfolio, of which:	123
14.1 Companies admitted to trading on a regulated market	20
14.2 Companies admitted to trading on an alternative trading system	25
14.3 Unlisted companies	78

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: 30.08.2019**

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	1699-b/30.07.2019	36.3000	28,563,817
2	NAPOMAR	199176		10,256,241	1699-c/30.07.2019	2.8746	29,482,590
3	CENTRAL	199230		53,120	1699-d/30.07.2019	572.7924	30,426,732
4	SAI MUNTENIA INVEST	9415761		119,976	1699-e/30.07.2019	305.8333	36,692,656
5	SIF SPV TWO	40094500		119,988	1699-a/30.07.2019	0.8715	104,570
6	Administrare Imobiliare SA	20919450		16,049,741	1699-f/30.07.2019	2.4663	39,583,476

SIF Banat-Crişana

Certified by depositary bank
BRD Groupe Société Générale