

**STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
31.01.2020**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	867,564,860
1.1 Intangible assets	10,230
1.2 Tangible assets	24,253,227
1.3 Financial assets	843,301,402
1.3.1 Listed shares	166,374,493
1.3.2 Unlisted shares	194,011,896
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	97,653,453
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or AIF	385,155,601
1.3.10 Other financial assets	105,959
2. Current assets	1,875,922,368
2.1 Inventories	2,239
2.2 Receivables, of which:	111,286
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	111,286
2.3 Cash and equivalents	32,380,015
2.4 Short term financial investments	1,755,690,645
2.4.1 Listed shares	1,598,648,230
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,051,474
2.4.5 Units of UCITS and / or AIF	151,990,941
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	87,731,215
2.8 Certificates of deposit	-
2.9 Other current assets	6,968
3. Derivatives	-
4. Prepaid expenses	198,599
5. Total assets	2,743,685,826
6. Total liabilities	176,341,383
6.1 Loans from bond issuers	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	137,440
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	176,203,943
- deferred income tax	169,667,705
7. Provisions for expenses	-
8. Deferred income, of which:	9,803
8.1 Investment subsidies	-
8.2 Deferred income	9,803
9. Shareholders' equity, of which:	2,749,941,996
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	-7,430,298
9.6 Retained earnings	750,807,096
9.7 Result for the period (YTD)	-155,636
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	881,281,652
10. Total liabilities	2,926,293,181
11. Net asset	2,737,002,346
12. Number of outstanding shares	514,542,363
13. Net asset value per share NAV/S	5.3193
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 the buyback programs approved by the GMS of April 26, 2018, carried out through market transactions between October 2 - 26, 2018, and the PTO carried out during October 22 - November 4, 2019.

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-Crișana portfolio assessed by
valuation methods compliant with International Valuation Standards
as at: 31.01.2020**

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-Crișana

Certified by depositary bank
Banca Comercială Română