

**STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
28.02.2020**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	876,367,927
1.1 Intangible assets	9,779
1.2 Tangible assets	25,231,838
1.3 Financial assets	851,126,311
1.3.1 Listed shares	225,885,596
1.3.2 Unlisted shares	186,555,960
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	98,758,616
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or AIF	339,820,181
1.3.10 Other financial assets	105,959
2. Current assets	1,685,478,253
2.1 Inventories	3,022
2.2 Receivables, of which:	473,728
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	473,728
2.3 Cash and equivalents	31,548,217
2.4 Short term financial investments	1,565,072,173
2.4.1 Listed shares	1,429,035,289
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,110,496
2.4.5 Units of UCITS and / or AIF	130,926,388
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	88,353,312
2.8 Certificates of deposit	-
2.9 Other current assets	27,801
3. Derivatives	-
4. Prepaid expenses	166,862
5. Total assets	2,562,013,043
6. Total liabilities	176,266,206
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	75,691
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	176,190,516
- deferred income tax	169,713,904
7. Provisions for expenses	-
8. Deferred income, of which:	9,133
8.1 Investment subsidies	-
8.2 Deferred income	9,133
9. Shareholders' equity, of which:	2,748,568,518
9.1 Share capital	51,746,072
9.2 Share capital premiums	-
9.3 Revaluation differences	1,176,569
9.4 Reserves	2,968,499,916
9.5 Treasury shares	-7,430,298
9.6 Retained earnings	747,180,612
9.7 Result for the period (YTD)	219,797
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	882,087,673
10. Total liabilities	2,924,843,857
11. Net asset	2,555,451,607
12. Number of outstanding shares	514,542,363
13. Net asset value per share NAV/S	4.9665
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: 28.02.2020**

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	398/20.02.2020	34.7400	27,335,861
2	NAPOMAR	199176		10,256,241	392/20.02.2020	1.4707	15,083,854
3	CENTRAL	199230		53,120	395/20.02.2020	601.7474	31,964,822
4	SAI MUNTENIA INVEST	9415761		119,976	394/20.02.2020	350.4333	42,043,586
5	SIF SPV TWO	40094500		119,988	401/20.02.2020	0.7377	88,515
6	Administrare Imobiliare SA	20919450		16,049,741	399/20.02.2020	2.5434	40,820,911

SIF Banat-Crișana

Certified by depositary bank
Banca Comercială Română