

**STATEMENT OF**  
**assets and liabilities of SIF Banat-Crișana as at**  
**31.03.2020**

annex no. 16

| DESIGNATION   | VALUE [RON]          |
|---|----------------------|
| <b>1. Non-current assets</b>  | <b>875,454,059</b>   |
| 1.1 Intangible assets   | 11,649               |
| 1.2 Tangible assets   | 18,112,164           |
| 1.3 Financial assets  | 857,330,245          |
| 1.3.1 Listed shares   | 282,100,164          |
| 1.3.2 Unlisted shares   | 186,533,066          |
| 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   | 99,680,418           |
| 1.3.8 Newly issued securities                                       | -                    |
| 1.3.9 Units of UCITS and / or AIF                                   | 288,910,638          |
| 1.3.10 Other financial assets                                       | 105,959              |
| <b>2. Current assets</b>  | <b>1,383,166,748</b> |
| 2.1 Inventories   | 2,239                |
| 2.2 Receivables, of which:  | 90,985               |
| 2.2.1 Dividends receivables   | -                    |
| 2.2.2 Receivables rights  | -                    |
| 2.2.3 Other receivables   | 90,985               |
| 2.3 Cash and equivalents  | 30,894,024           |
| 2.4 Short term financial investments                                | 1,261,614,422        |
| 2.4.1 Listed shares   | 1,143,426,578        |
| 2.4.2 Unlisted shares   | -                    |
| 2.4.3 Municipal bonds   | -                    |
| 2.4.4 Corporate bonds   | 5,149,453            |
| 2.4.5 Units of UCITS and / or AIF                                   | 113,038,391          |
| 2.5 Newly issued securities   | -                    |
| 2.6 Government securities   | -                    |
| 2.7 Bank deposits   | 90,531,850           |
| 2.8 Certificates of deposit   | -                    |
| 2.9 Other current assets  | 33,229               |
| 3. Derivatives  | -                    |
| 4. Prepaid expenses   | 212,118              |
| <b>5. Total assets</b>  | <b>2,258,832,925</b> |
| <b>6. Total liabilities</b>   | <b>105,317,127</b>   |
| 6.1 Loans from bond issues  | -                    |
| 6.2 Amounts owed to credit institutions                             | -                    |
| 6.3 Advances received from clients                                  | -                    |
| 6.4 Trade payables  | 57,190               |
| 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                                     | 105,259,937          |
| - deferred income tax   | 102,479,947          |
| 7. Provisions for expenses  | -                    |
| 8. Deferred income, of which:                                       | 8,463                |
| 8.1 Investment subsidies  | -                    |
| 8.2 Deferred income   | 8,463                |
| <b>9. Shareholders' equity, of which:</b>                           | <b>2,317,256,081</b> |
| 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   | 747,029,784          |
| 9.7 Result for the period (YTD)                                     | -72,579,442          |
| 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                                       | 523,725,303          |
| <b>10. Total liabilities</b>  | <b>2,422,581,672</b> |
| <b>11. Net asset</b>  | <b>2,255,987,282</b> |
| 12. Number of outstanding shares                                    | 514,542,363          |
| <b>13. Net asset value per share NAV/S</b>                          | <b>4.3845</b>        |
| 14. Number of companies in the portfolio, of which:                 | 124                  |
| 14.1 Companies admitted to trading on a regulated market            | 21                   |
| 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"**

We inform the investors that the Net Asset Value (NAV) of SIF Banat-Crișana as at 31.03.2020, calculated according to the regulations issued by The Financial Supervisory Authority, recorded a decline of **11.72%** compared to the value as at 28.02.2020, from **RON 2,555,451,607 to RON 2,255,987,282**.

The slump is due to the steep decrease of the stock market quotations during March amidst the COVID-19 pandemic crisis and the declaration of state of emergency starting March 16, 2020. Significant declines were recorded in all international stock markets. On the Bucharest Stock Exchange, the BET index declined from the value of 9121.27 as at 28.02.2020, to 7625.38 recorded on 31.03.2020, viz. a slump of 16.4%.

SIF Banat-Crișana closely monitors the progress of the economic environment and will timely inform the shareholders on any significant impact on the Net Asset Value.

**Assets in SIF Banat-Crișana portfolio assessed by  
valuation methods compliant with International Valuation Standards  
as at: 31.03.2020**

| No.                             | Company name               | Fiscal code | Symbol | Nr. of shares held | No./date Evaluation report | Value       |            |
|---------------------------------|----------------------------|-------------|--------|--------------------|----------------------------|-------------|------------|
|                                 |                            |             |        |                    |                            | RON / share | total      |
| <b>Unlisted shares (closed)</b> |                            |             |        |                    |                            |             |            |
| 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**