

**STATEMENT OF
assets and liabilities of SIF Banat-Crișana as at
30.04.2020**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	821,425,859
1.1 Intangible assets	14,960
1.2 Tangible assets	18,083,281
1.3 Financial assets	803,327,618
1.3.1 Listed shares	216,898,781
1.3.2 Unlisted shares	186,523,776
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	100,131,654
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS (AIF)	299,667,448
1.3.10 Other financial assets	105,959
2. Current assets	1,506,523,822
2.1 Inventories	2,239
2.2 Receivables, of which:	86,201
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	86,201
2.3 Cash and equivalents	30,922,415
2.4 Short term financial investments	1,380,246,446
2.4.1 Listed shares	1,258,620,828
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	5,191,237
2.4.5 Units of UCITS and / or non-UCITS (AIF)	116,434,381
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	95,221,668
2.8 Certificates of deposit	-
2.9 Other current assets	44,853
3. Derivatives	-
4. Prepaid expenses	211,244
5. Total assets	2,328,160,925
6. Total liabilities	105,379,451
6.1 Loans from bond issuers	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	126,948
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	105,252,503
- deferred income tax	102,436,906
7. Provisions for expenses	-
8. Deferred income, of which:	18,566
8.1 Investment subsidies	-
8.2 Deferred income	18,566
9. Shareholders' equity, of which:	2,316,252,066
9.1 Share capital	51,746,072
9.2 Share capital premiums	-
9.3 Revaluation differences	1,176,569
9.4 Reserves	3,127,994,448
9.5 Treasury shares	-7,430,298
9.6 Retained earnings	587,535,252
9.7 Result for the period (YTD)	-73,583,458
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
10. Total liabilities	2,421,650,082
11. Net asset	2,325,199,814
12. Number of outstanding shares	514,542,363
13. Net asset value per share NAV/S	4.5190
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"

**Assets in SIF Banat-Crișana portfolio assessed by
valuation methods compliant with International Valuation Standards
as at: 30.04.2020**

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