

SIF BANAT-CRIȘANA
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2015 - COMPARATIVE REPORT

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	RAS	IFRS	Differences RAS-IFRS
1. Non-current assets	431,087,065	441,367,071	(10,280,006)
1.1 Intangible assets	23,334	23,334	
1.2 Tangible assets	12,339,433	22,619,438	(10,280,006)
1.3 Financial assets	418,724,298	418,724,298	
1.3.1 Listed shares	160,554,494	160,554,494	
1.3.2 Unlisted shares	172,464,987	172,464,987	
1.3.3 Government securities	0	0	
1.3.4 Certificates of deposit	0	0	
1.3.5 Bank deposits	0	0	
1.3.6 Municipal bonds	0	0	
1.3.7 Corporate bonds	34,498,231	34,498,231	
1.3.8 Newly issued securities	0	0	
1.3.9 Units of UCITS and / or non-UCITS	51,206,587	51,206,587	
1.3.10 0 Other financial assets	0	0	
2. Current assets	1,443,874,347	1,443,874,347	
2.1 Inventories	2,239	2,239	
2.2 Receivables, of which:	3,975,554	3,975,554	
2.2.1 Dividends receivables	0	0	
2.2.2 Receivable rights	0	0	
2.2.3 Other receivables	3,975,554	3,975,554	
2.3 Cash and equivalents	271,477	271,477	
2.4 Short term financial investments	1,288,276,582	1,288,276,582	
2.4.1 Listed shares	1,195,501,691	1,195,501,691	
2.4.2 Unlisted shares	0	0	
2.4.3 Municipal bonds	0	0	
2.4.4 Corporate bonds	0	0	
2.4.5 Units of UCITS and / or non-UCITS	92,774,891	92,774,891	
2.5 Newly issued securities	0	0	
2.6 Government securities	0	0	
2.7 Bank deposits	151,102,493	151,102,493	
2.8 Certificates of deposit	0	0	
2.9 Other current assets	246,003	246,003	
3. Derivatives	0	0	
4. Prepaid expenses	168,152	168,152	
5. Total assets	1,875,129,565	1,885,409,570	(10,280,005)
6. Total liabilities	34,222,925	152,715,310	(118,492,385)
6.1 Loans from bond issues	0	0	
6.2 Amounts owed to credit institutions	0	0	
6.3 Advances received from clients	0	0	
6.4 Trade payables	113,979	113,979	
6.5 Bills of exchange payable	0	0	
6.6 Amounts owed to group companies	0	0	
6.7 Amounts owed to related parties	0	0	
6.8 Other liabilities, of which:	34,108,945	152,601,331	(118,492,386)
deferred income tax liabilities* (long term liability)	0	124,114,688	(124,114,688)
7. Provisions for expenses**	43,070,539	0	43,070,539
8. Deferred income, of which:	0	0	
9. Shareholders' equity, of which:	1,217,653,702	1,788,809,394	(571,155,691)
9.1. Share capital	54,884,927	54,884,927	
9.2. Share capital premiums	0	0	
9.3. Revaluation differences	5,025,040	65,029	4,960,011
9.4. Reserves, of which:	1,060,654,994	2,725,579,816	(1,664,924,822)

the effect of applying IAS 29 on reserve constituted after the application of Law 133/1996*

		1,960,189,603	(1,960,189,603)
9.5. Retained earnings	6,506,232	54,616,749	(48,110,517)
9.6. Result for the period	90,582,510	75,324,568	15,257,942
9.7. Profit appropriation	0	0	
9.8. Retained earnings adoption of IAS 29 for the first time*		(2,651,704,638)	
9.9. Items treated as capital*		684,298,992	
9.10. Other elements of equity*		845,743,951	
10. Total liabilities	1,294,947,166	1,941,524,704	(646,577,538)
11. Net Asset	1,840,906,640	1,856,808,948	(15,902,307)
12. Number of shares issued	548,849,268	548,849,268	
13. Net asset value per share	3.3541	3.3831	(0.0290)

* Items found only in the accounting records under IFRS

** Items found only in the accounting records under Romanian Accounting Regulations (RAS) (CNVM Regulation no. 4/2011)

NOTE: The difference in the amount of RON 15,902,307 of net asset value as at 31.12.2015 (amounting to RON 1,856,808,948) using the accounting records under IFRS and net asset value as at 31.12.2015 RON 1,840,906,640) prepared using accounting records under Romanian accounting regulations CNVM Regulation no. 4/2011) resulted from: (a) the increase in the amount of RON 10,280,006 of the value of tangible assets reclassified from "investment property" pursuant to IFRS requirements and measured at fair value; (b) decrease in current liabilities with the amount of RON 5,622,302 as a result of lower corporate tax calculated under IFRS; (c) non-inclusion in the Net Asset Value of debt with deferred taxes amounting to RON 124,114,688, according to the letter from ASF no. 1231.1 / 08.03.2016.

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