

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
29.12.2017

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	496,397,364
1.1 Intangible assets	7,622
1.2 Tangible assets	22,630,086
1.3 Financial assets	473,759,656
1.3.1 Listed shares	33,075,308
1.3.2 Unlisted shares	166,551,134
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	43,629,175
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	230,404,039
1.3.10 Other financial assets	100,000
2. Current assets	2,115,898,577
2.1 Inventories	2,239
2.2 Receivables, of which:	1,336,885
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	1,336,885
2.3 Cash and equivalents	1,114,142
2.4 Short term financial investments	2,032,952,991
2.4.1 Listed shares	1,890,821,364
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	4,901,163
2.4.5 Units of UCITS and / or non-UCITS	137,230,464
2.5 Newly issued securities	-
2.6 Government securities	65,472,656
2.7 Bank deposits	15,013,818
2.8 Certificates of deposit	-
2.9 Other current assets	5,846
3. Derivatives	-
4. Prepaid expenses	183,552
5. Total assets	2,612,479,493
6. Total liabilities	178,264,723
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	51,279
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	178,213,444
- deferred income tax	159,342,522
7. Provisions for expenses	469,374
8. Deferred income, of which:	1,181,726
8.1 Investment subsidies	-
8.2 Deferred income	1,181,726
9. Shareholders' equity, of which:	2,185,247,180
9.1 Share capital	52,000,000
9.2 Share capital premiums	-
9.3 Revaluation differences	97,794
9.4 Reserves	2,806,942,517
* 9.5 Own shares	-4,872,849
9.6 Retained earnings	10,602,130
9.7 Result for the period (YTD)	65,940,859
9.8 Profit appropriation	-
9.9 Retained earnings adoption of IAS 29 for the first time	-2,543,241,877
9.10 Items treated as capital	648,330,055
9.11 Other elements of equity	1,149,448,552
10. Total liabilities	2,365,163,004
11. Net asset	2,592,375,566
** 12. Number of outstanding shares	517,460,724
13. Net asset value per share NAV/S	5.0098
14. Number of companies in the portfolio, of which:	139
14.1 Companies admitted to trading on a regulated market	23
14.2 Companies admitted to trading on an alternative trading system	26
14.3 Unlisted companies	90

** The value of own shares repurchased through public tender offers
between 02.08.2016 - 23.08.2016 and 30.08.2017 - 20.09.2017*

*** 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"

NOTE:

We inform the investors that SIF Banat-Crișana's net asset value (NAV) as at 29.12.2017 hiked by RON 227,684,738, i.e. 9.63% up as compared to the value recorded on 29.11.2017. This increase is due to the significant rise of the value of stake held in SIF Imobiliare PLC, which on December 29, 2017, has the value of RON 405 mn, compared to RON 156.5 mn on 29.11.2017.

We mention that SIF Imobiliare PLC is an issuer listed on the Bucharest Stock Exchange on AeRO market (traded under symbol SIFI), but having very low liquidity, in 2017 was recorded a single transaction with these securities, on 08.12.2017.

The high variation of value as at December 2017 for the stake held in SIF Imobiliare PLC is due to the valuation methodology, different for January-November 2017 as compared to December 2017, as follows:

In SIF Banat-Crișana's portfolio, the shares issued by SIF Imobiliare PLC are valued as per the provisions of the ASF Regulation no. 9/2014, art. 113 and Art.115 respectively, depending whether transactions with SIFI securities in the last 30 trading days (working days) are recorded.

Thus, as in December a transaction was recorded on 08.12.2017 for the price of RON 90 / share, the value of the SIFI securities as at 29.12.2017 was assessed according to the provisions of art. 113 (a) pt. 2 of the ASF Regulation 9/2014: *"Art. 113 Financial instruments admitted to trading and traded in the last 30 trading days (working days) on a regulated market or in trading systems other than regulated markets, from a Member State, including in an alternative trading system in Romania, and those admitted at the official rate of stock exchange or an alternative trading system from a third State shall be valued as follows: [...]*

2. at the reference price of the day of calculation, in the case of shares traded in trading systems other than regulated markets, including in other alternative trading systems, provided by the operator of such trading system for each of the segments of such system;"

For the period January - November 2017 there were no transactions with SIFI securities and, as a consequence, the valuation of SIFI securities during this period (including 29.11.2017) was calculated in as per the provisions of Article 115 par. (2) and par (1) letter (a) pt. (1) of the ASF Regulation 9/2014, at the book value per share, as it results from the last approved annual financial statement of the respective entity.

This statement is provided as a free translation from Romanian, which is the official and binding version

SIF Banat-Crișana

Depository bank

BRD Groupe Société Générale