

**STATEMENT OF**  
**assets and liabilities of SIF Banat-Crişana as at**  
**30.03.2018**

annex no. 16

DESIGNATION	VALUE [RON]
<b>1. Non-current assets</b>	<b>560,434,630</b>
1.1 Intangible assets	5,750
1.2 Tangible assets	23,418,177
1.3 Financial assets	537,010,703
1.3.1 Listed shares	26,874,663
1.3.2 Unlisted shares	166,289,665
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	43,532,702
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	300,213,673
1.3.10 Other financial assets	100,000
<b>2. Current assets</b>	<b>2,240,775,589</b>
2.1 Inventories	2,239
2.2 Receivables, of which:	194,873
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	194,873
2.3 Cash and equivalents	12,825,887
2.4 Short term financial investments	2,176,494,940
2.4.1 Listed shares	2,033,702,712
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	4,969,063
2.4.5 Units of UCITS and / or non-UCITS	137,823,166
2.5 Newly issued securities	-
2.6 Government securities	48,828,561
2.7 Bank deposits	2,414,200
2.8 Certificates of deposit	-
2.9 Other current assets	14,890
3. Derivatives	-
4. Prepaid expenses	169,361
<b>5. Total assets</b>	<b>2,801,379,580</b>
<b>6. Total liabilities</b>	<b>228,796,140</b>
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	54,683
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	228,741,457
- deferred income tax	191,757,138
7. Provisions for expenses	-
8. Deferred income, of which:	6,007
8.1 Investment subsidies	-
8.2 Deferred income	6,007
9. Shareholders' equity, of which:	2,480,374,082
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	642,054,566
9.7 Result for the period (YTD)	7,264,699
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	871,799,179
<b>10. Total liabilities</b>	<b>2,709,176,228</b>
<b>11. Net asset</b>	<b>2,764,334,572</b>
** 12. Number of outstanding shares	517,460,724
<b>13. Net asset value per share NAV/S</b>	<b>5.3421</b>
14. Number of companies in the portfolio, of which:	134
14.1 Companies admitted to trading on a regulated market	20
14.2 Companies admitted to trading on an alternative trading system	26
14.3 Unlisted companies	88

*\* 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-Crişana's net asset value (NAV) as at 03/30/2018 hiked by RON 275,186,654, i.e. 11.06% , up as compared to the value recorded on 28/02/2018. This increase is due to the significant rise of the value of stake held in SIF Imobiliare PLC, which on March 30, 2018, has the value of RON 405 mn, compared to RON 156.5 mn on 28/02/2018.

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 2018 were recorded two transactions with these securities, on 29/03/2018.

The high variation of value as at March 2018 for the stake held in SIF Imobiliare PLC is due to the valuation methodology, different for January-February 2018 as compared to March 2018, as follows:

In SIF Banat-Crişana'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 March two transactions were recorded on 29/03/2018 for the price of RON 90 / share, the value of the SIFI securities as at 20/03/2018 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 - February 2018 there were no transactions with SIFI securities and, as a consequence, the valuation of SIFI securities during this period (including 28/02/2018) 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-Crişana**

**Depository bank**

BRD Groupe Société Générale