

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
09/28/2018

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	514,911,966
1.1 Intangible assets	10,799
1.2 Tangible assets	23,301,208
1.3 Financial assets	491,599,959
1.3.1 Listed shares	20,214,827
1.3.2 Unlisted shares	168,173,331
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	43,642,825
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	259,568,976
1.3.10 Other financial assets	-
2. Current assets	2,180,737,043
2.1 Inventories	2,239
2.2 Receivables, of which:	2,761,264
2.2.1 Dividends receivables	2,405,871
2.2.2 Receivables rights	-
2.2.3 Other receivables	355,393
2.3 Cash and equivalents	15,578,667
2.4 Short term financial investments	2,046,932,085
2.4.1 Listed shares	1,929,416,190
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-

2.4.4 Corporate bonds	4,975,571
2.4.5 Units of UCITS and / or non-UCITS	112,540,324
2.5 Newly issued securities	-
2.6 Government securities	36,213,806
2.7 Bank deposits	79,222,939
2.8 Certificates of deposit	-
2.9 Other current assets	26,043
3. Derivatives	-
4. Prepaid expenses	168,771
5. Total assets	2,695,817,780
6. Total liabilities	176,455,895
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	198,540
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:	176,257,355
- deferred income tax	160,186,042
7. Provisions for expenses	-
8. Deferred income, of which:	15,435
8.1 Investment subsidies	-
8.2 Deferred income	15,435
9. Shareholders' equity, of which:	2,435,602,930
9.1 Share capital	52,000,000
9.2 Share capital premiums	-

	9.3 Revaluation differences	97,794
	9.4 Reserves	2,876,495,712
*	9.5 Own shares	-4,872,849
	9.6 Retained earnings	543,223,367
	9.7 Result for the period (YTD)	65,455,653
	9.8 Profit appropriation	-
	9.9 Retained earnings adoption of IAS 29 for the first time - debtor account	-2,543,241,877
	9.10 Items treated as capital	648,330,055
	9.11 Other elements of equity	798,115,076
	10. Total liabilities	2,612,074,260
	11. Net asset	2,679,532,491
* *	12. The total number of outstanding shares	517,460,724
	13. Net asset value per share	5.1782
	14. Number of companies in the portfolio, of which:	128
	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	82
*	- The value of own shares repurchased through public offer between 08/02/2016 and 08/23/2016 and between 08/30/2017 and 09/20/2017	
* *	- Pursuant to Article.123, alin. (3) of the ASF Regulation nr. 9/2014, reffering to NAV calculation, this item represents: " The total number of outstanding shares, less the number of repurchased shares held by the Company"	

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

NOTE:

We inform the investors that SIF Banat-Crișana's net asset value (NAV) as at 28/09/2018 hiked by RON 214,470,703, i.e. 8.7% up as compared to the value recorded on 31/08/2018. This increase is due to the significant rise of the value of stake held in SIF Imobiliare PLC, which on September 28, 2018, has the value of **RON 405 mn**, compared to **RON 156.5 mn** on 31/08/2018.

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, and rare transactions.

The high variation of value as at September 28, 2018 for the stake held in SIF Imobiliare PLC is due to the valuation methodology.

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, and ASF Regulation no. 2/2018, depending whether transactions with SIFI securities in the last 30 trading days (working days) are recorded.

Thus, as in September one transaction was recorded on 20/09/2018 for the price of RON 90 / share, the value of the SIFI securities as at 28/09/2018 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 May - August 2018 the valuation of SIFI securities 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 financial statements, as there were not transactions with SIFI securities.

SIF Banat Crisana

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