

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
11/29/2018

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	770,312,744
1.1 Intangible assets	12,647
1.2 Tangible assets	23,271,518
1.3 Financial assets	747,028,580
1.3.1 Listed shares	318,165,612
1.3.2 Unlisted shares	168,186,678
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	6,461,094
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	254,215,195
1.3.10 Other financial assets	-
2. Current assets	1,758,399,755
2.1 Inventories	5,399
2.2 Receivables, of which:	115,791
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	115,791
2.3 Cash and equivalents	13,468,429
2.4 Short term financial investments	1,609,826,229
2.4.1 Listed shares	1,453,871,930
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	42,084,483
2.4.5 Units of UCITS and / or non-UCITS	113,869,816
2.5 Newly issued securities	-
2.6 Government securities	36,391,258
2.7 Bank deposits	98,565,338
2.8 Certificates of deposit	-
2.9 Other current assets	27,309
3. Derivatives	-
4. Prepaid expenses	169,459
5. Total assets	2,528,881,958
6. Total liabilities	181,424,847
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	76,371
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:	181,348,476

	- deferred income tax	160,186,042
	7. Provisions for expenses	-
	8. Deferred income, of which:	14,316
	8.1 Investment subsidies	-
	8.2 Deferred income	14,316
	9. Shareholders' equity, of which:	2,445,439,042
	9.1 Share capital	51,746,072
	9.2 Share capital premiums	-
	9.3 Revaluation differences	97,794
	9.4 Reserves	2,875,867,941
*	9.5 Own shares	-224,045
	9.6 Retained earnings	538,824,665
	9.7 Result for the period (YTD)	75,328,362
	9.8 Profit appropriation	-
	9.9 Retained earnings adoption of IAS 29 for the first time - debtor account	-2,540,075,937
	9.10 Items treated as capital	645,164,114
	9.11 Other elements of equity	798,710,076
	10. Total liabilities	2,626,878,205
	11. Net asset	2,507,628,836
* *	12. The total number of outstanding shares	517,371,068
	13. Net asset value per share	4.8469
	14. Number of companies in the portfolio, of which:	
		130
	14.1 Companies admitted to trading on a regulated market	
		20
	14.2 Companies admitted to trading on an alternative trading system	
		27
	14.3 Unlisted companies	
		83

- * - The value of own shares repurchased through Repurchase program no. 2 aproved by GSM in 04/26/2018 between 10/02/2018 - 10/26/2018
- * * - 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-Crisana's net assets value recorded a decrease of 7.54% compared to the previous month, from RON 2,711,997,890 (31.10.2018) to RON 2,507,628,836 (29.11.2018).

The decline is mainly due to the decrease by RON 249 mn of the stake held in SIF Imobiliare PLC, an issuer listed on the AeRO-BVB market and for which there were no transactions during the last 30 trading days.

Therefore, as at 29.11.2018, the valuation of SIFI titles was calculated in accordance with the provisions of art. 115 par. (2) and par. (1) letter (a) pt. (1) of the ASF Regulation no. 9/2014, at the book value per share, as it results from the last approved financial statements of the issuer.