

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF August 31, 2018**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	583,281,863.83	37.5
1.1	Intangible assets	9,807.95	0
1.2	Tangible assets	127,160.87	0.01
1.3	Financial assets, of which :	583,144,895.01	37.49
1.3.1	Listed shares:	236,742,592.57	15.22
1.3.2	Unlisted shares	187,293,495.04	12.04
1.3.3	Government securities	0.00	0.00
1.3.4	Bank deposits	0.00	0.00
1.3.5	Unlisted municipal bonds	0.00	0.00
1.3.6	Unlisted corporate bonds	6,524,838.19	0.42
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	147,873,857.38	9.51
1.3.9	Other financial assets	11,974.26	0.00
2	CURRENT ASSETS OF WHICH:	971,946,557.48	62.49
2.1	Inventories	14,572.81	0.00
2.2	Receivebles	14,078,107.83	0.91
2.3	Cash and equivalents, of which:	1,124,483.74	0.07
2.3.1	Current bank accounts	1,122,756.38	0.07
2.3.2	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	934,198,713.76	60.07
2.4.1	Listed shares, of which:	820,950,582.15	52.79
2.4.1.1	Shares listed on Bucharest Stock Exchange	603,635,988.30	38.81
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	105,051,257.60	6.75
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on Sibiu Stock Exchange	0.00	0.00
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	112,263,336.26	7.22
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0.00	0.00
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	78,051,748.54	5.02
2.4.4	Short term investments in UCITS and non-UCITS units	25,606,460.29	1.65
2.4.5	Dividend and other receivables	9,589,922.77	0.62
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	17,281,684.28	1.11
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	5,248,995.06	0.34

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		LEI	% of total assets
3	STRUCTURED INVESTMENT PRODUCTS	0.00	0.00
4	Prepaid expenses	37,814.79	0.00
5	TOTAL ASSETS	1,555,266,236.10	100.00
6	TOTAL LIABILITIES, OF WHICH:	111,644,930.07	
6.1	Debenture loans	0.00	
6.2	Amounts due to banks or other credit institutions	0.00	
6.3	Payments in advance received from clients	0.00	
6.4	Commercial debts	3,072,680.21	
6.5	Payable bills of exchange	0.00	
6.6	Amounts owed to own group companies	0.00	
6.7	Amounts owed related to participation interests	0.00	
6.8	Payable dividends	81,599,335.88	
6.9	Other liabilities	26,972,913.98	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1,260,171,883.90	
9.1	Share capital	80,703,651.50	
9.2	Premium related to capital	0.00	
9.3	Differences from reevaluation	0.00	
9.4	Reserves	687,781,494.34	
9.5	Retained earnings	395,797,294.56	
9.6	YTD result	43,418,416.29	
9.7	Profit appropriation	0.00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,371,816,813.97	
11	NET ASSET VALUE	1,443,621,306.03	
12	Total number of shares issued by SIF Muntenia	807,036,515.00	
13	NET ASSET VALUE PER SHARE	1.7888	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	143	
14.1	Companies listed on regulated markets	21	
14.2	Companies listed on an alternative trading system (ATS)	37	
14.3	Companies not listed	85	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for August 31st 2018 using IFRS
- The report above is certified by SIF Muntenia's Depository BRD – Groupe Societe Generale

ANNEX – Financial Assets from SIF Muntenia’s portfolio that were valued for August 31, 2018 using International Valuation Standards

Shares not listed							
Count	Company	Fiscal Reg. No.	No. of shares		Valuation date	Value	
			Held	Paid		lei/share	Lei for entire stake held by SIF4
1.	CI-CO	167	2.634.060	2.634.060	31.12.2017	17.2950	45.556.068,00
2.	FIROS	434492	2.815.576	2.815.576	31.12.2017	14,3390	40.372.544,01
3.	FRGC- IFN	3682077	8.610.644	8.610.644	31.12.2017	1,2979	11.175.993,97
4.	GECSATHERM	22409260	98.186	98.186	31.12.2017	151,8037	14.904.998,00
5.	ICPE	423140	1.595.127	1.595.127	31.12.2017	10,1976	16.266.466,97
6.	MUNTENIA MEDICAL COMPETENCES	23553484	423.146	423.146	31.12.2017	43,4907	18.402.916,00
7.	VOLUTHEMA PROPERTY DEVELOPER	23207014	2.031.841	2.031.841	31.12.2017	9,0625	18.413.559,02