

Statement of assets and debts on 30/09/2018

(it is filled in every month)

Calculation modality of the net asset value (according to RNSC regulations no. 15/2004)		Value (lei)
1	FIXED ASSETS (rows 1.1 to 1.3)	844,208,794
1.1	Intangible assets	2,832
1.2	Tangible assets	11,092,615
1.3	Financial assets, out of which:	833,113,347
1.3.1	Shares quoted	21,848,360
1.3.2	Shares not quoted	811,222,779
1.3.3	Government securities	0
1.3.4	Certificates of deposit	0
1.3.5	Bank deposits	0
1.3.6	Municipal bonds	0
1.3.7	Corporate bonds	0
1.3.8	Newly issued securities	0
1.3.9	Equity investments of OPCVM and/or AOPC	0
1.3.10	Shares entitled according to subscriptions to share capital increases	0
1.3.11	Other financial assets	42,208
2	CURRENT ASSETS (row 2.1 to 2.4 + 2.5 to 2.9)	1,302,958,720
2.1	Inventories	13,726
2.2	Receivables, out of which:	1,154,620
2.2.1	Dividends to be cashed	190,909
2.2.2	Other rights to receive	0
2.2.3	Other receivables	963,711
2.3	Liquid assets	4,752,325
2.4	Financial investments on short term, out of which:	1,248,957,585
2.4.1	Shares quoted	1,245,961,819
2.4.2	Shares not quoted	0
2.4.3	Municipal bonds	0
2.4.4	Corporate bonds	0
2.4.5	Equity investments of OPCVM and/or AOPC	2,995,766
2.4.6	Preference rights	0
2.5	Newly issued securities	0
2.6	Government securities	0
2.7	Bank deposits	48,080,464
2.8	Certificates of deposit	0
2.9	Other current assets	0
3	DERIVATIVES	0
4	EXPENDITURES REGISTERED IN ADVANCE	96,448
5	TOTAL ASSET (rows. 1+2+3+4)	2,147,263,962

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6	DEBTS AMOUNTS FALLING DUE WITHIN ONE YEAR (row 6.1 to 6.9)	77,074,845
6.1	Loans from issue of bonds	0
6.2	Amounts due to credit institutions	0
6.3	Advances cashed in the account of customers	0
6.4	Commercial debts	1,356,263
6.5	Commercial bills to be paid	0
6.6	Amounts due to companies within the group	0
6.7	Amounts due regarding equity interests	0
6.8	Dividends or other rights to be paid, out of which:	72,863,547
6.8.1	Dividends to be paid	72,863,547
6.8.2	Amounts subscribed and not paid in the share capital increases of issuers	0
6.9	Other debts	2,855,035
7	DEBTS AMOUNTS FALLING DUE AFTER MORE THEN ONE YEAR	191,072,647
8	PROVISIONS	5,288,900
9	INCOMES REGISTERED IN ADVANCE, out of which: (rows 9.1 to 9.2)	7,080
9.1	Subsidies for investments	7,080
9.2	Incomes registered in advance	0
10	SHAREHOLDERS EQUITY, out of which: (rows 10.1 to 10.8 – 10.9)	1,873,820,490
10.1	Share capital subscribed and paid	58,016,571
10.2	Premium related to capital	0
10.3	Differences from revaluation	6,959,740
10.4	Reserves	711,449,657
10.5	Retained earnings, out of which:	37,416,366
10.5.1	Retained earnings representing profit carried forward	0
10.5.2	Retained earnings due to changeover to IFRS less IAS 29	37,416,366
10.6	Result of the exercise	88,252,856
10.7	Other shareholders equity items	971,725,300
10.8	Items assimilated to capital	0
10.9	Profit allocation	0
11	TOTAL LIABILITIES (rows 6+7+8+9+10)	2,147,263,962
12	NET ASSET (rows 5-6-9)	2,070,182,037
13	NUMBER OF SHARES ISSUED	580,165,714
14	NET ASSET VALUE PER SHARES (rows12/13)	3.5683

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15	Number of companies in the portfolio, out of which: (rows 15.1 to 15.3)	50
15.1	Companies accepted to transaction on a regulated market	19
15.2	Companies accepted to transaction on an alternative transaction system	13
15.3	Companies not accepted to transaction	18
16	Companies where financial statements were not obtained *	0

* According to art. 116 paragraph (2) of the F.S.A. Regulation no. 9 / 2014, the value of these companies considered in the calculation of the net asset is zero.

Statement certified by Depositary Raiffeisen Bank S.A.

Statement prepared based on the check balance determined under the Norm 39 of ASF/2015 for approval of the Accounting Regulations complying with IFRS (International Financial Reporting Standards) applicable to authorised entities, regulated and monitored by the ASF (Financial Supervisory Authority) from the Financial Instruments and Investment Sector.

According to the art. 192¹ of C.N.V.M Regulation no. 15 / 2004 (article inserted by A.S.F. Regulation no. 2 / 2018) the following companies were assessed through evaluation reports complying with the international standards by independent assessor: VOLTALIM S.A. Craiova, PROVITAS S.A. Bucuresti, COMPLEX HOTELIER DAMBOVITA S.A. Targoviste, TURISM S.A. Pucioasa si GEMINA TOUR S.A. Ramnicu Valcea.

Banca Comerciala Romana was evaluated at 652,918,000 lei (140 mil. Euro at the BNR exchanger rate of 1 Euro=4.6637 lei from 28.09.2018), according to the sale-purchase agreement signed on 16.08.2018 with ERSTE GROUP BANK AG.

GENERAL MANAGER,
Dr. ec. Tudor Ciurezu

ECONOMIC MANAGER,
Ec. Elena Sichigea