

STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
12/31/2018

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	709,796,387
1.1 Intangible assets	12,151
1.2 Tangible assets	23,250,208
1.3 Financial assets	686,534,028
1.3.1 Listed shares	176,946,993
1.3.2 Unlisted shares	207,399,383
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	6,505,683
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	295,681,969
1.3.10 Other financial assets	-
2. Current assets	1,519,680,819
2.1 Inventories	2,239
2.2 Receivables, of which:	2,217,316
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	2,217,316
2.3 Cash and equivalents	13,723,098
2.4 Short term financial investments	1,482,165,570
2.4.1 Listed shares	1,330,644,893
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	42,149,460
2.4.5 Units of UCITS and / or non-UCITS	109,371,217
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	21,544,457
2.8 Certificates of deposit	-
2.9 Other current assets	28,140
3. Derivatives	-
4. Prepaid expenses	200,009
5. Total assets	2,229,677,215
6. Total liabilities	146,802,995
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	113,863
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:	146,689,131
	- deferred income tax	130,025,092
	7. Provisions for expenses	-
	8. Deferred income, of which:	13,757
	8.1 Investment subsidies	-
	8.2 Deferred income	13,757
	9. Shareholders' equity, of which:	2,265,492,631
	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	540,935,876
	9.7 Result for the period (YTD)	44,247,581
	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	647,733,235
	10. Total liabilities	2,412,309,382
	11. Net asset	2,212,885,556
* *	12. The total number of outstanding shares	517,371,068
	13. Net asset value per share	4.2772
	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, referring 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) declined by 11.75% as compared to November, from RON 2,507,628,836 to RON 2,212,885,556 .

The decline of NAV is mainly due to the significant descend of market prices for some securities in the portfolio during the second half of December 2018, amid a sharp fall in the stock market during the period.

The BET index plunged 14.8% in December as compared to the previous month, from 8665.36 as at 29.11.2018, to 7383.68 as at 31.12.2018.

SIF Banat Crisana

Depository
BRD Groupe Société Générale