

**STATEMENT OF
assets and liabilities of SIF Banat-Crişana as at
09/30/2019**

annex no. 16

DESIGNATION	VALUE [RON]
1. Non-current assets	735,592,017
1.1 Intangible assets	12,061
1.2 Tangible assets	23,168,440
1.3 Financial assets	712,411,516
1.3.1 Listed shares	177,974,673
1.3.2 Unlisted shares	192,612,989
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	17,411,534
1.3.8 Newly issued securities	-
1.3.9 Units of UCITS and / or non-UCITS	324,306,361
1.3.10 Other financial assets	105,959
2. Current assets	1,842,469,513
2.1 Inventories	2,239
2.2 Receivables, of which:	27,250,949
2.2.1 Dividends receivables	-
2.2.2 Receivables rights	-
2.2.3 Other receivables	27,250,949
2.3 Cash and equivalents	73,682,181
2.4 Short term financial investments	1,664,500,660
2.4.1 Listed shares	1,494,741,740
2.4.2 Unlisted shares	-
2.4.3 Municipal bonds	-
2.4.4 Corporate bonds	42,296,235
2.4.5 Units of UCITS and / or non-UCITS	127,462,684
2.5 Newly issued securities	-
2.6 Government securities	-
2.7 Bank deposits	77,022,972
2.8 Certificates of deposit	-
2.9 Other current assets	10,512
3. Derivatives	-
4. Prepaid expenses	166,742
5. Total assets	2,578,228,271
6. Total liabilities	157,380,614
6.1 Loans from bond issues	-
6.2 Amounts owed to credit institutions	-
6.3 Advances received from clients	-
6.4 Trade payables	58,419
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:	157,322,194
- deferred income tax	152,829,709

	7. Provisions for expenses	-
	8. Deferred income, of which:	12,482
	8.1 Investment subsidies	-
	8.2 Deferred income	12,482
	9. Shareholders' equity, of which:	2,634,925,357
	9.1 Share capital	51,746,072
	9.2 Share capital premiums	-
	9.3 Revaluation differences	105,016
	9.4 Reserves	2,968,499,916
*	9.5 Own shares	-224,045
	9.6 Retained earnings	587,256,396
	9.7 Result for the period (YTD)	126,540,975
	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	795,912,849
	10. Total liabilities	2,792,318,453
	11. Net asset	2,573,664,884
* *	12. The total number of outstanding shares	517,371,068
	13. Net asset value per share	4.9745
	14. Number of companies in the portfolio, of which:	123
	14.1 Companies admitted to trading on a regulated market	20
	14.2 Companies admitted to trading on an alternative trading system	25
	14.3 Unlisted companies	78

* - 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"

Note:

Net Asset Value (NAV) as at September 30, 2019 decreased 0.45% compared to the previous month, mainly due to the lowering of the value of the issuer SIF Hoteluri SA. In calculating SIF Banat-Crişana's NAV, SIF Hoteluri SA (market symbol CAOR) is evaluated in accordance with the provisions of the ASF Regulation no. 9/2014, depending on whether there are transactions with CAOR securities during the last 30 trading days.

As at August 30, 2019, the value of SIF Hoteluri was calculated according to the provisions of art. 115 paragraph (2) and paragraph (1) letter (a) point (1), at the book value of RON 3.0668 / share, as there were no transactions on BVB (Bucharest Stock Exchange) during the last 30 trading days. During September 2019, there were three transactions with CAOR securities and, therefore, the value of SIF Hoteluri as at September 30, 2019 was calculated according to art. 113 letter (a) point 2, at the price of RON 1.3200 / share, the closing price of the last transaction recorded on BVB in September.

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