



According to the F.S.A. Regulation no. 9/2014

Certified by BRD - Groupe Société Générale S.A. Bucuresti

STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA			
as of January 31, 2019			
		RON	% of total assets
1	NON-CURRENT ASSETS, of which:	174,722,078	17.45
1.1	Intangible Assets	84,893	0.01
1.2	Tangible Assets	13,190,519	1.32
1.3	Financial Non-Current Assets, of which:	161,446,666	16.13
1.3.1	Listed Shares	55,379,437	5.53
1.3.2	Unlisted Shares	73,082,275	7.30
1.3.3	Government Securities	0	0.00
1.3.4	Certificates of Deposit	0	0.00
1.3.5	Bank Deposits (Guarantees)	4,211	0.00
1.3.6	Municipal Bonds	0	0.00
1.3.7	Corporate Bonds (including Accrued Interest)	10,135,672	1.01
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	22,825,571	2.28
1.3.10	Other Non-Current Financial Assets - Total, of which:	19,500	0.00
1.3.10.1	Shares and Bonds from subscription to public offerings, share capital increases and bond issues (subscribed amount)	0	0.00
1.3.10.2	Shares from dividend capitalization (valued amount)	0	0.00
1.3.10.3	Shares Receivable (valued amount)	0	0.00
1.3.10.4	Other Non-Current Financial Assets	19,500	0.00

2	CURRENT ASSETS, of which:	826,076,623	82.52
2.1	Inventory	66,182	0.01
2.2	Receivables- Total, of which:	8,694,942	0.87
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	2,699,889	0.27
2.2.3.	Amounts Receivable from the sale of shares with settlement date in the next month	0	0.00
2.2.4.	Other Receivables	5,995,053	0.60
2.3	Cash and Cash Equivalents	5,799,682	0.58
2.4	Short-term Financial Investments, of which:	824,144,184	82.33
2.4.1	Listed Shares	776,565,011	77.58
2.4.2	Unlisted Shares	0	0.00
2.4.3	Municipal Bonds	0	0.00
2.4.4	Corporate Bonds	0	0.00
2.4.5	UCITS and/or non-UCITS Equity Securities	47,579,173	4.75
2.4.6	Preference Rights	0	0.00
2.5	Newly Issued Securities	0	0.00
2.6	Government Securities	0	0.00
2.7	Bank Deposits	19,074,816	1.91
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	-31,703,183	-3.17
3	Derivatives	0	0.00
4	Prepaid Expenses	249,156	0.03
5	TOTAL ASSETS	1,001,047,857	100.00
6	TOTAL LIABILITIES, of which:	65,153,482	
6.1	Debenture Loans	0	
6.2	Amounts Owed to Credit and Leasing Institutions	0	
6.3	Advance Payments from Customers	69,016	

6.4	Trade Liabilities	31,792	
6.5	Bills of Exchange Payable	0	
6.6	Amounts Owed to Group Companies	0	
6.7	Amounts Owed related to Participation Interests	0	
6.8	Other Liabilities-Total, of which:	65,052,674	
6.8.1	Dividends Payable	36,189,234	
6.8.2	Amounts Subscribed and not paid-in to share capital increases and bond issues	0	
6.8.3	Amounts Payable for Acquisition of Shares with settlement date in the next month	0	
6.8.4	Other Liabilities	28,863,440	
7	PROVISIONS FOR EXPENSES AND TAXES	0	
8	DEFERRED INCOME, of which:	0	
8.1	Investment Subsidies	0	
8.2	Deferred income	0	
9	SHAREHOLDERS' EQUITY, of which:	935,894,375	
9.1	Subscribed and Paid-in Share Capital	218,428,666	
9.2	Changes in the Fair Value of non-monetary financial assets measured at fair value through other comprehensive income	119,141,258	
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,136,860	
9.5	Reserves	517,985,668	
9.6	Retained Earnings	90,078,961	
9.6.1	Retained Earnings (including from the application of IFRS 9)	19,074,106	
9.6.2	Retained Earnings- Profit Carried Forward	71,004,855	
9.7	Profit (loss) for the Period	-12,508,692	
9.8	Profit Appropriation (to be deducted)	-3,550,243	
9.9	Own shares	-4,818,103	
10	Total Liabilities and Shareholders' Equity	1,001,047,857	

11	NET ASSET VALUE	935,894,375	
12	NUMBER OF SHARES ISSUED AND OUTSTANDING **	2,162,443,797	
13	NET ASSET VALUE PER SHARE (RON/share)	0.4328	
14	Number of Companies in Portfolio- total, of which:	100	
14.1	Companies Admitted to trading on a Regulated Market	27	
14.2	Companies Admitted to trading on an Alternative Trading System	31	
14.3	Companies not Admitted to Trading	42	
15	Number of Companies for which Financial Statements have not been available*	0	
16	Number of Investment Funds in which the Company holds Fund Units- total, of which:	5	
16.1	Number of Open-End Investment Funds in which the Company holds Fund Units	2	
16.2	Number of Closed-End Investment Funds in which the Company holds Fund Units	3	

* These companies are included in NAV at nil value.

** According to art. 123 par. (3) of the F.S.A. Regulation no. 9/2014 regarding the NAV per share calculation, this position represents: "the number of shares issued and outstanding as at such date, excluding own shares redeemed by the Company"

The closing balances for 2018 are currently subject of auditing, therefore the opening balances of the year 2019 are preliminary.

EXECUTIVE PRESIDENT/CEO

Mihai Fercala

Certified by the Depository Company

**BRD-Groupe Societ 
Generale S.A. Bucharest**
Director Claudia IONESCU

**EXECUTIVE VICE PRESIDENT /
DEPUTY CEO**

Iulian STAN

FINANCIAL MANAGER,

Diana VERES

PORTFOLIO MANAGEMENT DIVISION

MANAGER,
Sorin Ion RADULESCU

This is a translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.01.2019" which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.