

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA  
as of December 31<sup>st</sup>, 2019**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		<b>LEI</b>	<b>% of total assets</b>
<b>1</b>	<b>NON-CURRENT ASSETS, OF WHICH:</b>	<b>447,214,111.37</b>	<b>26.31</b>
1.1	Intangible assets	505,267.95	0.03
1.2	Tangible assets	5,459.13	0.00
1.3	Financial assets, of which :	446,703,384.29	26.28
1.3.1	Listed shares:	35,718,908.92	2.10
1.3.2	Unlisted shares	218,431,969.11	12.85
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	6,676,270.50	0.39
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	185,864,261.50	10.93
1.3.9	Other financial assets	11,974.26	0.00
<b>2</b>	<b>CURRENT ASSETS OF WHICH:</b>	<b>1,252,588,939.60</b>	<b>73.69</b>
2.1	Inventories	0.00	0.00
2.2	Receivebles, of which	1,446,345.72	0.09
2.2.1	Payments for share capital increase for unlisted companies	15,275.00	0.00
2.3	Cash and equivalents, of which:	2,034,533.39	0.12
2.3.1	Current bank accounts	2,033,415.52	0.12
2.3.2	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	1,197,759,851.80	70.46
2.4.1	Listed shares, of which:	1,086,228,116.24	63.90
2.4.1.1	Shares listed on Bucharest Stock Exchange	740,469,007.81	43.56
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	114,836,520.48	6.76
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on AeRO-XRS1 (ATS market)	230,922,587.96	13.59
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	85,144,957.19	5.01
2.4.4	Short term investments in UCITS and non-UCITS units	26,386,778.36	1.55
2.4.5	Dividend and other receivables	0.00	0.00
2.5	Newly issued securities	0.00	0.00
2.6	Government securities	0.00	0.00
2.7	Bank deposits	48,818,682.46	2.87
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	2,529,526.23	0.15
<b>3</b>	<b>STRUCTURED INVESTMENT PRODUCTS</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Prepaid expenses</b>	<b>16,919.92</b>	<b>0.00</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>1,699,819,970.89</b>	<b>100.00</b>
<b>6</b>	<b>TOTAL LIABILITIES, OF WHICH:</b>	<b>105,437,435.12</b>	
6.1	Debenture loans	0.00	

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		<b>LEI</b>	<b>% of total assets</b>
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	10,999,970.93	
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	43,547,004.30	
6.9	Other liabilities	50,890,459.89	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
<b>9</b>	<b>SHAREHOLDERS EQUITY, OF WHICH :</b>	<b>1,599,775,141.44</b>	
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	733,044,446.20	
9.5	SIF Muntenie's own shares (redeemed)	-16,345,503.81	
9.6	Retained earnings, of which:	446,362,262.42	
9.6.1	Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9	91,467,860.56	
9.7	YTD result	114,617,056.51	
9.8	Profit appropriation	0.00	
<b>10</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,705,212,576.56</b>	
<b>11</b>	<b>NET ASSET VALUE</b>	<b>1,594,382,535.77</b>	
12	Total number of outstanding shares	784,645,201.00	
<b>13</b>	<b>NET ASSET VALUE PER SHARE</b>	<b>2.0320</b>	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	131	
14.1	Companies listed on regulated markets	21	
14.2	Companies listed on an alternative trading system (ATS)	33	
14.3	Companies not listed	77	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for December 31<sup>st</sup> 2019 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 December 31<sup>st</sup>, 2019 using International Valuation Standards**

<b>Shares not listed</b>							
Count	Company	Fiscal Reg. No.	No. of shares		Valuation date	Value	
			Held	Paid		lei/share	Lei for entire stake held by SIF4
1.	AVICOLA	1551768	7.981.093	7.981.093	31.10.2019	2,4565	19.605.555,00
2.	FIROS	434492	2.815.576	2.815.576	31.10.2019	16,4385	46.283.846,00
3.	FRGC	3682077	8.610.644	8.610.644	31.10.2019	1,1757	10.123.890,00
4.	GECSATHERM	22409260	98.186	98.186	31.10.2019	72,1080	7.079.996,00
5.	ICPE	423140	2.996.939	2.996.939	30.11.2019	10,9296	32.755.344,00
6.	MUNTENIA MEDICAL COMPETENCES	23553484	1.882.496	1.882.496	31.10.2019	16,2690	30.626.327,00
	SEMROM OLTENIA	10610146	9.879.418	9.879.418	31.10.2019	1,5406	15.220.231,00
7.	VOLUTHEMA PROPERTY DEVELOPER	23207014	2.031.841	2.031.841	31.10.2019	8,3674	17.001.226,00