



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

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

<b>STATEMENT OF ASSETS AND LIABILITIES OF S.I.F. TRANSILVANIA</b>			
<b>as of December 31, 2018 – recalculated</b>			
		<b>RON</b>	<b>% of total assets</b>
<b>1</b>	<b>NON-CURRENT ASSETS, of which:</b>	<b>235,684,933</b>	<b>22.59</b>
1.1	Intangible Assets	89,275	0.01
1.2	Tangible Assets	13,235,003	1.27
1.3	Financial Non-Current Assets, of which:	222,360,655	21.31
1.3.1	Listed Shares	115,921,772	11.11
1.3.2	Unlisted Shares	73,078,704	7.01
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)	10,107,066	0.97
1.3.8	Newly Issued Securities	0	0.00
1.3.9	UCITS and/or non-UCITS Equity Securities	23,229,402	2.23
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

<b>2</b>	<b>CURRENT ASSETS, of which:</b>	<b>807,325,230</b>	<b>77.38</b>
2.1	Inventory	76,057	0.01
2.2	Receivables- Total, of which:	7,698,500	0.74
2.2.1.	Bills of Exchange Receivable	0	0.00
2.2.2.	Dividends or Other Receivable Rights	2,699,889	0.26
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	4,998,611	0.48
2.3	Cash and Cash Equivalents	5,886,189	0.56
2.4	Short-term Financial Investments, of which:	800,817,520	76.76
2.4.1	Listed Shares	750,316,825	71.92
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	50,500,695	4.84
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	20,916,788	2.01
2.8	Certificates of Deposit	0	0.00
2.9	Other Current Assets	-28,069,824	-2.69
<b>3</b>	<b>Derivatives</b>	<b>0</b>	<b>0.00</b>
<b>4</b>	<b>Prepaid Expenses</b>	<b>272,148</b>	<b>0.03</b>
<b>5</b>	<b>TOTAL ASSETS</b>	<b>1,043,282,311</b>	<b>100.00</b>
<b>6</b>	<b>TOTAL LIABILITIES, of which:</b>	<b>67,294,777</b>	
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	209,476	
6.5	Bills of Exchange Payable	0	
6.6	Amounts Owed to Group Companies	13,542	
6.7	Amounts Owed related to Participation Interests	0	
6.8	Other Liabilities-Total, of which:	67,002,743	
6.8.1	Dividends Payable	36,341,578	
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	30,661,165	
<b>7</b>	<b>PROVISIONS FOR EXPENSES AND TAXES</b>	<b>7,000,000</b>	
<b>8</b>	<b>DEFERRED INCOME, of which:</b>	<b>0</b>	
8.1	Investment Subsidies	0	
8.2	Deferred income	0	
<b>9</b>	<b>SHAREHOLDERS' EQUITY, of which:</b>	<b>968,987,534</b>	
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	144,187,689	
9.3	Premium related to Capital	0	
9.4	Revaluation Differences	11,136,859	
9.5	Reserves	517,635,668	
9.6	Retained Earnings	19,074,106	
9.6.1	Retained Earnings (including from the application of IFRS 9)	19,074,106	
9.6.2	Retained Earnings- Profit Carried Forward	0	
9.7	Profit (loss) for the Period	66,542,892	
9.8	Profit Appropriation (to be deducted)	-3,200,243	
9.9	Own shares	-4,818,103	
<b>10</b>	<b>TOTAL LIABILITIES</b>	<b>1,043,282,311</b>	

<b>11</b>	<b>NET ASSET VALUE</b>	<b>975,987,534</b>	
<b>12</b>	<b>NUMBER OF SHARES ISSUED AND OUTSTANDING **</b>	<b>2,162,443,797</b>	
<b>13</b>	<b>NET ASSET VALUE PER SHARE (RON/share)</b>	<b>0.4513</b>	
<b>14</b>	<b>Number of Companies in Portfolio- total, of which:</b>	<b>100</b>	
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	
<b>15</b>	<b>Number of Companies for which Financial Statements have not been available*</b>	<b>0</b>	
<b>16</b>	<b>Number of Investment Funds in which the Company holds Fund Units- total, of which:</b>	<b>5</b>	
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: "number of shares issued and outstanding as at such date, excluding own shares redeemed by the Company"

Note: The methodology for the calculation of the net asset value is available on the Company's website: [www.siftransilvania.ro](http://www.siftransilvania.ro) – "Rules and methods regarding the valuation of S.I.F. Transilvania's financial assets".

**EXECUTIVE VICE PRESIDENT/  
DEPUTY CEO**  
Iulian STAN

**Certified by the Depository  
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**BRD-Groupe Societ **  
**Generale S.A. Bucharest**  
Director Claudia IONESCU

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Stefan SZITAS

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**PORTFOLIO MANAGEMENT DIVISION  
MANAGER,**  
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This is a translation of the "Statement of assets and liabilities of SIF Transilvania as at 31.12.2018-recalculated " which was prepared in Romanian. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.