

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF FEBRUARY 28th 2016**

VALUES DETERMINED ACCORDING TO ROMANIAN SECURITIES AND EXCHANGE COMISION REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	370.437.122,89	27,970
1.1	Intangible assets	19.310,25	0,000
1.2	Tangible assets	212.892,80	0,020
1.3	Financial assets, of which:	370.204.919,84	27,950
1.3.1	Listed shares:	105.074.857,20	7,930
1.3.2	Unlisted shares	176.871.281,14	13,350
1.3.3	Government securities	0,00	0,000
1.3.5	Bank deposits	0,00	0,000
1.3.6	Unlisted municipal bonds	0,00	0,000
1.3.8	Unlisted corporate bonds	1.134.302,37	0,090
1.3.10	Newly issued securities	0,00	0,000
1.3.11	UCITS and non-UCITS units	87.113.818,13	6,580
1.3.12	Other financial assets	10.661,00	0,000
2	CURRENT ASSETS OF WHICH:	931.088.329,93	70,300
2.1	Inventories	14.572,81	0,000
2.2	Receivables	356.505,68	0,030
2.3	Cash and equivalents, of which:	5.628.709,02	0,420
2.3.1	Current bank accounts	5.626.176,33	0,420
2.3.4	Amounts under settlement	0,00	0,000
2.4	Short-term financial investments, of which:	856.766.631,73	64,690
2.4.1	Listed shares, of which:	767.569.331,17	57,950
2.4.1.1	Shares listed on Bucharest Stock Exchange	478.361.469,19	36,120
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	78.493.090,62	5,930
2.4.1.3	Shares listed on foreign markets	0,00	0,000
2.4.1.6	Shares listed on Sibiu Stock Exchange	0,00	0,000
2.4.1.7	Shares listed on AeRO-XRS1 (ATS market)	210.714.771,35	15,910
2.4.1.8	Shares listed on SIBEX-ATS (ATS market)	0,00	0,000
2.4.3	Listed municipal bonds	0,00	0,000
2.4.4	Listed corporate bonds	47.197.252,86	3,560
2.4.5	Short term investments in UCITS and non-UCITS units	42.000.047,70	3,170
2.4.6	Dividend and other receivables	0,00	0,000
2.4.6.1	Drepturi de preferinta / alocare	0,00	0,000
2.5	Newly issued securities	0,00	0,000
2.6	Government securities	0,00	0,000
2.7	Bank deposits	61.261.611,66	4,630

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2.8	Certificates of deposit	0,00	0,000
2.9	Other current assets	7.060.299,03	0,530
3	STRUCTURED INVESTMENT PRODUCTS	22.932.000,00	1,730
4	Prepaid expenses	41.890,89	0,000
5	TOTAL ASSETS	1.324.499.343,71	100,000
6	TOTAL LIABILITIES, OF WHICH:	102.829.217,33	
6.1	Debenture loans	0,00	
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	2.860.254,30	
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	82.064.153,05	
6.9	Other liabilities	17.904.809,98	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0,00	
8	DEFFERED INCOME	0,00	
9	SHAREHOLDERS EQUITY, OF WHICH:	1.072.350.133,22	
9.1	Share capital	80.703.651,50	
9.2	Premium related to capital	0,00	
9.3	Differences from reevaluations	0,00	
9.4	Reserves	604.611.369,53	
9.5	Retained earnings	86.963.292,55	
9.6	YTD result	2.656.936,89	
9.7	Profit appropriation	0,00	
9.8	Elemente asimilate capitalului	803.294.017,00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.175.179.350,55	
12	NET ASSET VALUE	1.221.670.126,38	
13	Total number of shares issued by SIF Muntenia	807.036.515,00	
14	NET ASSET VALUE PER SHARE	1,5138	
15	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	163	
15.1	Companies listed on regulated markets	40	
15.2	Companies listed on an alternative trading system (ATS)	98	
15.3	Companies not listed	25	



Remarks:

- The book values used in the above mentioned report are from SIF Muntenia's balance sheet concluded for February 28th 2017 using IFRS
- The above report is certified by SIF Muntenia's Depositary BRD – Groupe Societe Generale