

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF May 31st, 2018**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	497.290.916,05	34,82
1.1	Intangible assets	10.290,47	0
1.2	Tangible assets	138.062,30	0,01
1.3	Financial assets, of which :	497.142.563,28	34,81
1.3.1	Listed shares:	183.320.862,10	12,84
1.3.2	Unlisted shares	182.087.634,45	12,75
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	1.185.236,46	0,08
1.3.7	Newly issued securities	0,00	0,00
1.3.8	UCITS and non-UCITS units	130.536.856,01	9,14
1.3.9	Other financial assets	11.974,26	0,00
2	CURRENT ASSETS OF WHICH:	930.751.717,04	65,18
2.1	Inventories	14.572,81	0,00
2.2	Receivables	11.214.483,51	0,79
2.3	Cash and equivalents, of which:	1.300.080,84	0,09
2.3.1	Current bank accounts	1.298.910,58	0,09
2.3.2	Amounts under settlement	-1.955,00	0,00
2.4	Short-term financial investments, of which:	900.134.542,10	63,03
2.4.1	Listed shares, of which:	787.924.838,92	55,17
2.4.1.1	Shares listed on Bucharest Stock Exchange	567.028.258,68	39,71
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	95.043.695,36	6,66
2.4.1.3	Shares listed on foreign markets	0,00	0,00
2.4.1.4	Shares listed on Sibiu Stock Exchange	0,00	0,00
2.4.1.5	Shares listed on AeRO-XRS1 (ATS market)	125.852.884,88	8,81
2.4.1.6	Shares listed on SIBEX-ATS (ATS market)	0,00	0,00
2.4.2	Listed municipal bonds	0,00	0,00
2.4.3	Listed corporate bonds	83.182.180,09	5,82
2.4.4	Short term investments in UCITS and non-UCITS units	25.581.301,47	1,79
2.4.5	Dividend and other receivables	3.446.221,62	0,24
2.5	Newly issued securities	0,00	0,00
2.6	Government securities	0,00	0,00
2.7	Bank deposits	12.429.002,99	0,87
2.8	Certificates of deposit	0,00	0,00
2.9	Other current assets	5.659.034,79	0,40
3	STRUCTURED INVESTMENT PRODUCTS	0,00	0,00

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		LEI	% of total assets
4	Prepaid expenses	32.465,06	0,00
5	TOTAL ASSETS	1.428.075.098,15	100,00
6	TOTAL LIABILITIES, OF WHICH:	122.054.426,22	
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	5.897.359,71	
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	81.903.977,03	
6.9	Other liabilities	34.253.089,48	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0,00	
8	DEFFERED INCOME	0,00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1.171.605.402,23	
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	687.781.494,34	
9.5	Retained earnings	399.446.216,27	
9.6	YTD result	-14.373.074,05	
9.7	Profit appropriation	0,00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.293.659.828,45	
11	NET ASSET VALUE	1.306.020.671,93	
12	Total number of shares issued by SIF Muntenia	807.036.515,00	
13	NET ASSET VALUE PER SHARE	1,6183	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	146	
14.1	Companies listed on regulated markets	21	
14.2	Companies listed on an alternative trading system (ATS)	37	
14.3	Companies not listed	88	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for May 31st 2018 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 May 31st 2018 using International Valuation Standards

Shares listed on an Alternative Trading System								
Counter	Company	Fiscal Registration number	Simbol	No. of shares		Valuation Report Registration Number / Date	Valuation	
				Held	Paid		Lei per share	For the entire stake held by SIF4
1	CI-CO	167	CICO	2.634.060	2.634.060	31.12.2017	17,2950	45.556..067,70