

**STATEMENT OF ASSETS AND LIABILITIES OF SIF MUNTENIA
AS OF July 31st, 2019**

VALUES CALCULATED ACCORDING TO A.S.F. REGULATIONS

		LEI	% of total assets
1	NON-CURRENT ASSETS, OF WHICH:	353,227,772.07	21.48
1.1	Intangible assets	554,924.40	0.03
1.2	Tangible assets	65,130.34	0.00
1.3	Financial assets, of which :	352,607,717.33	21.44
1.3.1	Listed shares:	9,674,611.87	0.59
1.3.2	Unlisted shares	180,540,688.58	10.98
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	7,623,417.50	0.46
1.3.7	Newly issued securities	0.00	0.00
1.3.8	UCITS and non-UCITS units	154,757,025.12	9.41
1.3.9	Other financial assets	11,974.26	0.00
2	CURRENT ASSETS OF WHICH:	1,291,547,627.03	78.52
2.1	Inventories	14,572.81	0.00
2.2	Receivebles	7,525,159.89	0.46
2.3	Cash and equivalents, of which:	3,791,376.82	0.23
2.3.1	Current bank accounts	3,789,795.97	0.23
2.3.2	Amounts under settlement	0.00	0.00
2.4	Short-term financial investments, of which:	1,214,458,535.32	73.84
2.4.1	Listed shares, of which:	1,103,812,637.69	67.11
2.4.1.1	Shares listed on Bucharest Stock Exchange	680,557,542.94	41.38
2.4.1.2	Shares issued by closed end funds (non-UCITS) listed on Bucharest Stock Exchange	96,192,286.56	5.85
2.4.1.3	Shares listed on foreign markets	0.00	0.00
2.4.1.4	Shares listed on AeRO-XRS1 (ATS market)	327,062,808.20	19.88
2.4.2	Listed municipal bonds	0.00	0.00
2.4.3	Listed corporate bonds	84,452,000.15	5.13
2.4.4	Short term investments in UCITS and non-UCITS units	26,193,897.47	1.59
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	63,228,455.96	3.84
2.8	Certificates of deposit	0.00	0.00
2.9	Other current assets	2,529,526.23	0.15
3	STRUCTURED INVESTMENT PRODUCTS	0.00	0.00
4	Prepaid expenses	49,584.55	0.00
5	TOTAL ASSETS	1,644,824,983.65	100.00
6	TOTAL LIABILITIES, OF WHICH:	77,586,606.13	
6.1	Debenture loans	0.00	
6.2	Amounts due to banks or other credit institutions	0.00	

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6.3	Payments in advance received from clients	0.00	
6.4	Commercial debts	1,764,668.03	
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	43,745,056.74	
6.9	Other liabilities	32,076,881.36	
7	PROVISIONS FOR LIABILITIES AND EXPENSES	0.00	
8	DEFFERED INCOME	0.00	
9	SHAREHOLDERS EQUITY, OF WHICH :	1,510,235,187.44	
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	Retained earnings, of which:	445,954,476.91	
9.5.1	Gain / (loss) from derecognition of financial asset measured at fair value through other comprehensive income according to IFRS 9	89,962,704.93	
9.6	YTD result	64,523,387.60	
9.7	Profit appropriation	0.00	
10	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,587,821,793.57	
11	NET ASSET VALUE	1,567,238,377.52	
12	Total number of shares issued by SIF Muntenia	807,036,515.00	
13	NET ASSET VALUE PER SHARE	1.942	
14	TOTAL NUMBER OF COMPANIES IN OWN PORTFOLIO, OF WHICH:	135	
14.1	Companies listed on regulated markets	21	
14.2	Companies listed on an alternative trading system (ATS)	35	
14.3	Companies not listed	79	

Remarks:

- The book values used in the report above are from SIF Muntenia's balance sheet concluded for July 31st 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 July 31st, 2019 using International Valuation Standards

Shares not listed							
Count	Company	Fiscal Reg. No.	No. of shares		Valuation date	Value	
			Held	Paid		lei/share	Lei for entire stake held by SIF4
1.	FIROS	434492	2.815.576	2.815.576	31.12.2018	15,5180	43.692.108,00
2.	FRGC	3682077	8.610.644	8.610.644	31.12.2018	1,0972	9.447.499,00
3.	GECSATHERM	22409260	98.186	98.186	31.12.2018	121,555 0	11.934.999,00
4.	ICPE	423140	1.595.127	1.595.127	31.10.2018	9,1176	14.543.805,00
5.	MUNTENIA MEDICAL COMPETENCES	23553484	1.882.496	1.882.496	31.12.2018	17,2228	32.421.852,00
6.	VOLUTHEMA PROPERTY DEVELOPER	23207014	2.031.841	2.031.841	31.12.2018	7,0749	14.375.072.00